



money (mū)
n. p. mon·eys or mon·ies
1. A medium that can be exchanged for goods and services and is used as a measure of their values on the market, including among its forms a commodity such as gold, an officially issued coin or note, or a deposit in a checking account or other readily liquifiable account.
2. The official currency, coins, and negotiable paper notes issued by a government.
3. Assets and property considered in terms of monetary value; wealth.

MONEY Skills




**THE
OKLAHOMAN**

Newspapers for this educational
program provided by:

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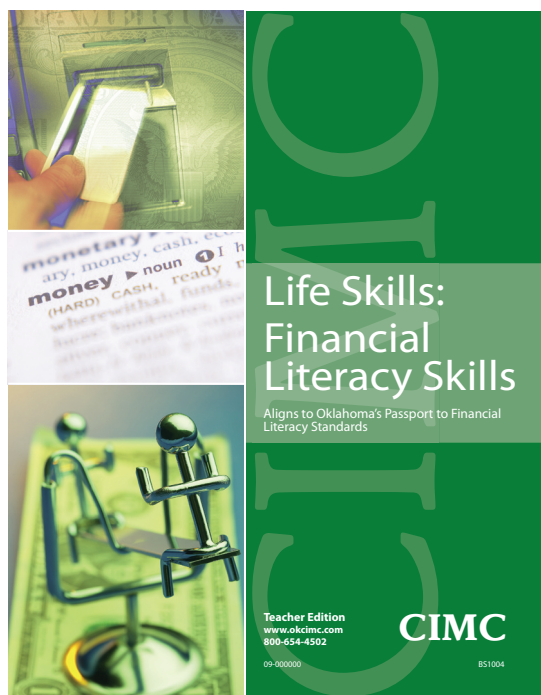
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professor

Every day we hear more bad news about America's finances. It's difficult to function without basic knowledge of personal finance even in the good times. But when much of the country is suffering from financial turmoil, financial literacy is even more important. In 2007, the Oklahoma Legislature passed the *Passport to Financial Literacy Act*. This law requires Oklahoma students (beginning with those who were in 7th grade or higher in 2008) to learn the basic concepts of handling their finances, including earning an income, banking, savings and investing, loans, insurance, identity fraud, interest, bankruptcy, etc.

"Money Skills" is a 4-lesson series on financial literacy produced by the Oklahoma Department of Career and Technology Education (CareerTech) and weProsper (creators of the online iThryv Professor financial literacy teaching tool.) CareerTech and weProsper are working together to provide financial literacy education for students of all ages. The four lessons include "*Spending and Saving*," "*Banking Basics*," "*Employee vs. Entrepreneur*," and "*Paycheck Basics*." Each lesson is taken from CareerTech's Financial Literacy Skills curriculum. This curriculum covers all 14 subject areas mandated by the *Passport to Financial Literacy Act*.



To learn more about Financial Literacy Skills and weProsper/iThryv, please visit:

www.okcimc.com/financial-literacy

www.weprosper.org

To learn more about Oklahoma's Personal Financial Literacy legislation, visit:

<http://sde.state.ok.us/Curriculum/PFLP/default.html>

Teachers - to download the Teacher's Guide, access the online tutorial videos, and gain access to iThryv Professor, you must register for Money Skills. Please go to <http://www.newsok.com/nie> and look for the Money Skills logo, then click the link to register. Your login IDs will be e-mailed to you shortly.

After you receive your login IDs, go to <http://itp.ithryv.com> to login to iThryv Professor. To download the Teacher's Guide, view tutorial videos, and get support for iThryv Professor, go to <http://www.weprosper.org/support/trainingcenter.aspx>.

Look for more Money Skills lessons and activities in *The Oklahoman* on Mondays through April 20.

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LESSON 1: Spending and Saving

Fixed and variable expenses

Fixed expense – A set amount of money that's always due on a certain date. Fixed expenses don't allow for short-term budget adjustments, since you cannot decide to pay less at any particular time. Examples: Rent or mortgage, taxes, loans, leases, insurance, regular payments to others (such as alimony or child support).

Variable expense – An expense that changes in amount and frequency. Variable expenses can give you an opportunity to make adjustments in your living expenses. Examples: Utilities (gas, electricity, telephone, water, cable or satellite television, etc.), charge accounts/credit cards, medical and dental bills, transportation (gas, maintenance, repairs, train or bus fares), food.



Needs vs. wants

Needs – Things that you must have, such as food and shelter.

Wants – Things that are optional, such as video games and movies.

Sometimes it's hard to tell whether an item is a "need" or a "want." If you're saving money for a new car, but your old car works just fine, is the new car a "need?" How would you decide?

Where would you spend your money?

Pretend you have just moved out own your own. Where are you going to spend your money? On the list below, put a check next to items or services that you would pay for. Write a "W" next to checked items and services you think are wants and an "N" next to checked items and services you think are needs.

- | | |
|---|--|
| ☐ Automobile | ☐ Magazines |
| ☐ Books | ☐ Movies, plays |
| ☐ Bus and taxi fare | ☐ New car and maintenance |
| ☐ Computer equipment and Internet access | ☐ Pets and pet care |
| ☐ Cosmetics | ☐ Property insurance |
| ☐ Eating out | ☐ CDs and videos |
| ☐ Education (tuition, books, lab fees, etc.) | ☐ Rent |
| ☐ Furniture | ☐ Savings and financial investments |
| ☐ Gasoline | ☐ Snack foods |
| ☐ Gifts | ☐ Sports events |
| ☐ Groceries | ☐ Sound system |
| ☐ Health club | ☐ Tanning |
| ☐ Health insurance | ☐ Utilities (electricity, water, garbage pickup) |
| ☐ Hobby items | ☐ Landline phone |
| ☐ Home ownership | ☐ Cell phone |
| ☐ Jewelry | ☐ Vacations |
| ☐ Lawn maintenance | ☐ Electronics (DVD player, television, game system) |
| | ☐ Work wardrobe or uniform |



Where would you spend your money first? Select your top ten items and/or services and list them below.

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

Of the ten items selected, how many are needs and how many are wants? What does this say about how you would spend your money?

Guidelines for using a budget

Your budget is an important part of your financial plan, because it will help you reach your goals. A budget may also be known as a spending plan.

1.

Determine your goals. Are you saving for a big purchase? Paying off a loan?
2.

Estimate your income from all sources – jobs, gifts, interest, allowance, etc.
3.

Estimate your expenses for this pay period, as well as the amount you will need to put away for future expenses (such as car insurance or savings for a vacation).
4.

Write down how much you want to spend on each of your expense categories.
5.

Spend money according to your budget.
6.

Regularly compare your estimated expenses to your actual spending.
7.

Evaluate your budget and revise as needed.



Instructions for creating your own budget:

List the categories of your weekly or monthly expenses (savings, food, clothing, etc.) down the left side of a sheet of paper. At the top of your sheet list the total amount of money you will have available to save and spend for the week or month. To the right of each expense category, record the amount of money you plan to spend on that category during that time. Make sure you take care of your needs before your wants. Then record your actual income and expenses during the period. At the end of the week or month, calculate the totals for each category.

1.

Total your expenses for the week or month. Was the balance positive or negative?
2.

Study your totals. How often did you spend less than you planned? How often did you spend more?
3.

What have you learned about your spending habits?
4.

What have you learned about the importance of budgeting and tracking your spending?

My budget		
	Budget	Actual
Income	\$100.00	\$95.00
Expenses		
Eating out	\$25.00	\$24.50
Transportation	\$10.00	\$12.00
Entertainment	\$25.00	\$23.00
Savings	\$25.00	\$25.00

LESSON 2: Banking Basics

What can a full-service bank do for you?

Full-service refers to banks that offer all services, from ATMs to trust departments, for individual and commercial accounts. Those services include the following:

- Receiving deposits, including direct deposits of funds which are authorized, automated credits to an account
- Providing checking and savings accounts
- Transferring money from one account to another
- Electronic funds transfer (EFT) — using an authorized card (ATM, credit, and debit) and/or personal identification number to pay bills, withdraw cash, and/or make deposits
- Preauthorized bill payment — the bank automatically debits an account to pay bills or make loan payments
- Making loans
- Having account information and transactions available on the Internet
- Providing federal insurance on deposits through the FDIC
- Providing special services, often for a fee:
 - Cashier's check
 - Certified check
 - Money order
 - Safe-deposit box
 - Traveler's checks

Words You Should Know

account

a record of any monetary transactions

credit

extended payment for an amount due (debt); add money to an account

debit

a decrease of the amount in an account; deduct (subtract) money from an account

Federal Deposit Insurance Corporation (FDIC)

U.S. government agency that protects bank customers by insuring deposits up to \$100,000

Why do financial institutions pay and charge interest?

Financial institutions such as banks pay interest to encourage depositors to keep their money in that institution. When you deposit money in a bank, it doesn't stay in a bank – it's loaned to other customers. This keeps money in circulation and helps economic growth. To make a profit, the bank pays you interest on your deposit, but charges someone else more interest to borrow the money you deposited.

Why should you reconcile your financial records?

Balancing your checkbook, reconciling your bank statement... many of us do not find these tasks enjoyable. And because you can often check your account balance instantaneously, either by phone or online, many of us do not find these tasks necessary. But there are several good reasons why you should regularly reconcile your financial records.

To catch mistakes. Banks make mistakes; customers make mistakes. If you never check your statement against your checks and ATM withdrawals, for example, it will be almost impossible to catch a mistake.

To prevent overdrafts. An overdraft can result in large fees from both your bank and the recipient of the check. To avoid this situation, it is important to keep track of how much money is in your account.

To know exactly how much money is in your account. Checking your balance online does not account for outstanding checks or deposits. It may also not include recent debit card use. The only way to know your true account balance at any time is to calculate it yourself.

To be in control of your finances. Keeping track of your account gives you a feeling of financial control. According to one financial expert's survey, people who balance their checkbooks once a month are actually happier than those who do not.



Words You Should Know

overdraft

check written on an account that has insufficient funds; may be stamped NSF (Non-sufficient Funds); also called a “bounced” check

outstanding

an item (such as a check or a deposit) that has been made/written, but has not yet shown up in your bank's records

Preparing Account Documents

Being able to prepare deposit slips, write checks, and keep a check register will help you keep accurate records of your checking and savings bank accounts.

Completing a Deposit Slip

A deposit slip provides you and the bank with a record of money and checks deposited in your bank account. Follow these steps for completing a deposit slip:

- Write your account number if it is not preprinted. (1)
- Write the date the deposit is being made. (2)
- Total the amount of cash and list it beside “Currency” or “Cash.” (3)
- List the amount of all checks beside “Checks.” (4) If you have more than one check, they can be listed separately in rows designated “List Checks Singly.” You can also write these on the back of the deposit slip.
- Endorse each check listed on the deposit slip by signing your name on the back. Cash or deposit checks as soon as possible after you receive them, since checks more than six months old may not be honored by some banks.
- Add the amounts of currency and checks; enter the figure as “TOTAL.” (5)
- Write the amount of money to be returned in cash next to “Less Cash Received.” If no money is returned, draw a line through this portion of the deposit slip. (6)
- Sign your name on the line to the left of “Less Cash Received” if you receive cash back; otherwise, leave the line blank or draw a line through this portion of the deposit slip. (7) On many slips, this line is identified by a statement such as “Sign here only if cash received from deposit.”
- Subtract the amount of cash desired from “TOTAL,” and enter the balance as “NET DEPOSIT” or “TOTAL DEPOSIT.” (8)

CHECKING ACCOUNT DEPOSIT TICKET
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

② DATE 10/03 20 10

⑦ Student Name
Sign on line above only if cash is received. ①

③ Cash ④ Checks

	Dollars	Cents
③ Cash	18	25
④ Checks	65	00
⑤ Total Deposit	83	25
⑥ Less Cash Received	20	00
⑧ Net Deposit	63	25

① 103901562 8079311

Using a Check Register

Record all deposits and debits to your account in your check register. This includes checks, electronic transfers, ATM/debit card usage, and service charges. Some people use a paper register, and others use a computerized version. Either way, it is important to record your banking activities as they happen.

- Write the date.
- Fill out the “Description of Transaction.” This is either a deposit, a service charge, a debit (ATM or electronic transfer), or the payee of a check. You may also choose to write a more detailed description in the gray space below.
- Write the amount of the transaction in the “Deposit/Credit” column or the “Checks/Fees” column. You will use the checkmark column to check off the item when you balance your checkbook against your bank statement.
- Write the amount of the transaction in the “Balance” column under the previous balance in the white space.
- Add the deposit to the balance or subtract the debit from the balance.
- Record the balance in the check register under the “Balance” column in the gray space.

CHECK REGISTER			Debits (-)		Credit (+)	Balance
			Checks Fees		Deposits/ Interest	\$
Number	Date	Description of Transaction		✓		136.10
	9/6	Deposit			207.00	207.00
						343.10
567	9/6	Starplex	13.00			13.00
		Movie tickets				330.00
ATM	9/7	Withdrawal	25.00			25.00
						305.00
SC		Service charge	5.00			5.00
		Monthly fee				300.00

Writing a check

It is extremely important to write a check correctly. A mistake could have costly results. Always use ink (black, if possible). Write clearly and fill in all blanks. If you make a mistake when writing a check, write "VOID" across the check and destroy it, write "VOID" next to the check number in the check register, and write a new check. Do not cross out or erase mistakes. To keep good records and avoid having overdrafts, record checks in your register immediately after writing them.

Follow these steps when writing a check:

- Write the correct date. (1) Most banks will not hold a postdated check (a check that is written for a date in the future, such as your next payday).
- Write the name of the payee. (2) If the payee uses an ink stamp, make sure the "Pay to the order of" line is stamped with the payee's name before you leave.
- Print in numerals the amount to pay. (3) Place the decimal properly and write the amount close to the dollar sign so it cannot be changed.
- Write the numeral amount in words. (4) Use the word "and" to separate dollars from cents.
- Write the amount of cents in one of three ways: number of cents/100, 00/100, or no/100.
- Write the amount in words as far left as possible and fill in the unused portion with a wavy or straight line so the amount cannot be changed. The written figure is the one that the bank refers to if there is any question about the amount.
- Sign the check with the name used on the signature card when the account was opened. (5) Never sign a blank check (a check with no payee and/or amount written in) because anyone can fill in the amount and cash it.
- Record the reason for writing the check on the "Memo" line. (6) Writing the reason helps with record keeping.



Any Student 100 Home Street Yourtown, OK 12345 (123) 456-7890		No. <u>567</u> 56-202 550
^① <u>10/15</u> ²⁰ <u>10</u>		
PAY TO THE ORDER OF ^② <u>Starplex</u>	^③ <u>\$13.00</u>	
^④ <u>Thirteen and</u> ⁰⁰ / ₁₀₀	<u> </u> DOLLARS	
Mytown Bank		
FOR ^⑥ <u>movie tickets</u>	^⑤ <u>Student Name</u>	
#103901562# 8079311' 114		

Balancing a bank statement

Most banks send each account holder a monthly statement. The statement will tell you how much money is in your account on the date the statement is issued. It will also list all transactions since your last statement. Banks use different kinds of statements but they all have the same general information. Because banks can make mistakes (for example, a check could be deducted twice, or a check that wasn't written neatly could be deducted for the wrong amount), you should make sure your account balance agrees with what the bank statement says in the account. You should reconcile the bank statement and check register every month. This is commonly known as "balancing."

When balancing a bank statement, you will compare the monthly statement to your check register. Make sure checks, deposits, service charges, other charges, debit card withdrawals, ATM withdrawals and deposits, and balances in the statement and in the register match. It will be easier if you do this as soon as you receive your statement.

- Locate the service charge (SC) on the front of the bank statement. Subtract the service charge from the balance in the check register. If the checking account draws interest, the interest should be added at this point.
- If you have your canceled checks, arrange them numerically. Arrange receipts of all other transactions by date. To save money, many banks have stopped mailing canceled checks to account holders. Instead, customers may use checkbooks that have copies of each check, or customers may receive copies of their checks.
- Compare the amounts of bank fees and interest, ATM and debit card transactions, canceled checks, and deposits shown in the bank statement with the amounts recorded in the check register.
- Mark all canceled checks, deposits, recorded ATM and debit card transactions, the service charge, and any interest in the check register by putting a checkmark in the appropriate column. Do not check off any transactions that are not recorded on the bank statement.
- Using the reconciliation form on the back of the bank statement, list and add the total outstanding transactions. List each check number and amount and/or each ATM and debit card withdrawal amount and date. Double-check preceding statement periods in the checkbook register for outstanding checks. Even if a check was written two or three months earlier, if it is still outstanding, it must be listed on the reconciliation form. All checks written or ATM and debit card withdrawals made after the bank statement's closing date will be outstanding.
- On the form, add together the total outstanding deposits.
- On the form, add the total outstanding deposits to the balance shown on the statement.
- On the back of the statement, subtract the total of outstanding checks and ATM and debit card withdrawals from the total of the bank balance and the outstanding deposits.
- Make sure that the adjusted checkbook balance and adjusted bank balance are the same. If the two figures do not match, you should double check arithmetic on the reconciliation form and in the register. You should also try matching the amount listed for each check or deposit and each ATM deposit or ATM and debit card withdrawal on the statement against the amount listed in the register. For instance, you may have written \$18.00 instead of \$18.50 in the register.
- Circle the checkbook total to show that the adjusted checkbook balance and adjusted bank balance match.



Online Activity: Balance Your Books

An example bank statement and reconciliation form are shown below. Use these, along with the register you used in your iThryv Professor online activity for lesson one, to balance Kari’s account.

Second National Bank

Kari Plenderson
100 Home Street
Yourtown, OK 12345

Date: 5/2/09

Account Number: 008079311

Checking Account Summary

Statement Dates: 4/1/09 thru 5/1/09

Previous Balance:10.00

Deposits/Credits:2015.00

Payments/Debits:1484.30

Service Charge:25.00

Ending Balance:515.70

Account Activity

Credits

4/1/09Deposit1000.00

4/14/09Deposit15.00

4/15/09Deposit1000.00

Debits

4/01/09Check 1011600.00

4/01/09Check 101215.00

4/01/09Debit Card50.00

4/01/09Debit Card35.75

4/07/09Check 101375.45

4/07/09Check 101425.00

4/10/09Check 101580.00

4/11/09EFT41.00

4/14/09Debit Card40.70

4/14/09Check 101647.50

4/14/09Service Charge25.00

4/15/09Check 101725.00

4/15/09Check 101880.40

4/18/09Check 101960.50

4/18/09Check 102035.50

4/18/09Transfer125.00

4/19/09Check 101947.50

4/19/09Check 102053.75

4/20/09Debit Card21.00

4/21/09Debit Card25.25

10

[illegible]

LESSON 3: Employee or Entrepreneur?

Trends in Career Opportunities

The Bureau of Labor Statistics predicts the following trends in career opportunities:

- The labor force will grow more slowly.
- The labor force will become more diverse. Women's share of the labor force will slowly increase.
- The labor force will become older.
- Service-producing industries will have the highest employment growth.
- Construction employment will grow more slowly than during the previous 10-year period.
- Employment growth in agriculture services and forestry will be higher than in crops, livestock, and livestock-related products.
- Computer-related occupations and teachers will account for 15% of all new jobs.
- Office automation will affect many administrative and clerical support occupations. These occupations will increase more slowly than average; some will decline.
- Precision production, craft, and repair occupations and operators, fabricators, and laborers will grow more slowly than average.
- The fastest-growing occupations reflect growth in computer technology and health care services.
- Job growth varies widely by education and training requirements. However, education is essential in getting a high-paying job.



Guidelines for pricing a job offer

How would you compare these two job offers?

Job 1: \$43,000/year, 9-to-5 schedule, two weeks' paid vacation and a great health plan

Job 2: \$62,500/year, 7-to-7 schedule, no paid vacation time, a basic retirement plan, and on-site child care

The answer depends on what is important to you. So how do you figure out what really matters? And then what do you do about it?

Set your personal priorities — What's most important to you? Travel opportunities, child care benefits, location, flexible working hours, potential to advance, etc.

Compare the dollar value of the job offer to your current job or to other offers — Total the dollar value of the salary plus the benefits. Add the value of other benefits and savings. Examples: A flexible work schedule could allow you to save money on child care or keep you from using vacation days to care for aging parents; a good health plan could save you a lot of money if you're sick fairly often.

Be realistic about negotiating — Some benefits may be negotiable, while others are not. Medical benefits and employer contributions to retirement plans, like 401(k)s, are probably not negotiable. But some might be, such as a flexible schedule, parking privileges, or working from home ("telecommuting").

Figure out what you're worth — Find the current salary range for a given job, and learn how your level of education and/or experience will influence your value. Check newspaper listings, professional organizations, Internet links to reliable salary surveys, and other sources. Never

negotiate based on what you need – potential employers do not care that you have student loans to pay off, so do not bring up your expenses. Negotiate based on what you are worth – emphasize your knowledge and skills in the area.

Working for yourself: Could you be an entrepreneur?

An entrepreneur is someone who creates a new business. The business may be very small (such as a petsitting service), very large (such as a company that designs and builds cars), or anywhere in between. Entrepreneurs are willing to give up the security of working for someone else and take on the risk and responsibility of a business themselves. The greater risk often leads to greater rewards. Some well-known entrepreneurs include:

- Ben Cohen and Jerry Greenfield – founders of Ben & Jerry’s ice cream
- Bill Gates – co-founder of Microsoft Corporation
- Sam Walton – founder of Wal-Mart

Entrepreneurs may sell an existing product or service, or they may create something new or improve an existing business. Some entrepreneurs use their own money to start their business. Others borrow money from family, friends, or financial institutions. They may also work with investors – people or organizations that provide money in return for owning part of the new business.

Paper Activity: Which Job for Me?

Compare these two job offers. Which would you accept? Why?

Factors	Job 1	Job 2
Salary	\$25,000/year	\$27,000/year
Distance	10 miles from home	1 mile from home
Benefits	• Health insurance is fully paid by the employer • Discounted on-site child care is available, would save you \$100/month • Two weeks of paid vacation per year	• Health insurance costs \$75/month • One week of paid vacation per year
Schedule	• 7:30 – 4:00 Monday – Friday • 30-minute lunch; you must bring lunch from home or use nearby fast food options	• 8:00 – 5:00 Monday – Friday • 1-hour lunch; you would have time to go home for lunch if desired
Work expenses	• Uniform is required but is provided by the employer • Free parking is not available but there is a parking garage nearby that charges \$30/month • Commuting and parking costs will total about \$150/month • Daycare costs you about \$400/month	• No uniform is provided. Employees are required to wear khakis and polo shirts with the company’s logo that must be purchased through the company; these shirts cost \$30 each. You will need to buy at least two shirts and two pairs of khaki pants. • No charge for parking • Commuting costs will total about \$40/month • Daycare costs you about \$500/month

LESSON 4: Paycheck Basics

Your first paycheck can be surprising, and a little confusing. Money will be deducted from your check due to taxes and other factors.

Involuntary deductions

The following items are deducted from your paycheck according to various state and federal laws. The amount deducted is usually a percentage of your income — the more you make, the more you will have deducted.

Social Security (FICA) — A retirement and disability insurance program; listed as FICA on your paycheck.

Unemployment insurance (federal and state) — Insurance program that provides money for certain workers who lose their jobs.

Workers' Compensation — Insurance program that provides money for certain workers who are injured on the job.

Federal income tax — An amount that is withheld to pre-pay your annual federal income tax. Unlike other deductions, withholding can be adjusted by the worker – you can ask to have more or less taken out of your check, depending on the amount of taxes you expect to owe at the end of the year. If the amount of withheld from your check is more than the amount you actually owe, you will receive a refund. If you do not have enough withheld, you will have to pay extra at the end of the tax year.

State and city income tax — An amount that is withheld to pre-pay state and city income tax in some areas. Like federal income taxes, you will receive a refund if the amount withheld is more than you owe.

Voluntary deductions

You may choose to have the following items deducted from your paycheck if your employer makes them available:

- Labor union dues
- Group insurance plans (health and/or life insurance for yourself and your family)
- Savings account (money can be deposited directly into your savings account at your bank)
- Flexible spending account (funds set up to pay for medical or child care expenses with “pre-tax” dollars to reduce income taxes)
- Investments
- Retirement plans (such as a 401(k) plan or group pension plan)

Benefits seen on your paycheck

In addition to the money deducted from your check, you may find that certain benefits are shown on your paycheck.

Health insurance — Your employer may pay all or part of the health insurance premium for you and your family members.

Life insurance — Your employer may pay all or part of the life insurance premium for you and your family members.

Tax sheltered investments — You may choose to have money deducted from your paycheck and invested in stocks, bonds, or other securities. These are called “tax sheltered” because you do not pay income tax on this part of your income until you take the money out of the investments, which generally occurs after you retire.

Sick leave — Your employer may choose to pay you for a certain number of days when you are too sick to work.

Annual leave, vacation time, or personal time — Many employers allow their employees to take a certain number of days off every year while still receiving pay.

Holiday leave or holiday pay — Your employer may pay you even when you do not work due to a holiday. You may also be paid extra for working on certain holidays.

Workers' compensation and unemployment compensation — Workers who lose their jobs due to injury or other reasons may be able to collect a partial paycheck.

Retirement (group pension plans) — Your employer may contribute to a retirement plan that will provide income after you stop working.

Profit-sharing and stock purchase programs — Some employers split a share of their profits with their employees, or make it easier for employees to buy shares of their company.

A pay stub accompanies your paycheck. The pay stub shows how much money you earned during a pay period and how much in taxes (involuntary deductions) and voluntary deductions (such as health and life insurance) are taken out of those wages.

What are all these taxes, anyway?

Taxes allow governments to pool citizens' money to provide for public needs. Taxes are collected on money received (such as income tax) and spent (such as sales tax), as well as things you own (such as property tax). Federal, state, and local governments then decide how the money will be spent to best serve the interests of their citizens. Income taxes are based on how much money you earn — the more you earn, the higher your taxes. Those who have less pay less, and those who have more pay more. Many people consider this a fair method of paying for society's needs. Taxes are used for the following purposes:

Government operations, facilities, and services – Roads and bridges, schools, law enforcement, national defense, water and sanitation services, etc.

Public benefits - Social programs that provide food, housing, education, etc. for those who cannot afford these things themselves.

*career*tech

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www.okcimc.com

Curriculum and Instructional Materials Center
Oklahoma Department of Career and Technology Education
800-654-4502

weProsper Together!

Unite to provide a brighter financial future for our children.



The financial markets are in turmoil. Unemployment is soaring. Americans today are facing the worst financial crisis since the Great Depression. We must take action now to change our economic future for the better.

weProsper is a new venture dedicated to improving the financial future of America by increasing financial literacy in younger generations. We unite a community of parents, educators,

financial institutions, and organizations committed to helping young people gain the skills they need for a lifetime of financial stability.

weProsper's free online teaching tool, **iThryv Professor**, makes learning critical financial skills easy, fun, and safe. Designed for youths aged 5-24, our state-of-the-art software gives parents and educators the resources they need to teach students how to earn, save, invest, donate, and spend money wisely.

iThryv Professor is currently available in limited release, but with your help we can build the critical mass we need to bring financial education into classrooms across the nation. By joining **weProsper**, you'll become part of our growing network of financial literacy advocates, and have access to our monthly newsletters and online resources. You'll also be among the first to test-drive **iThryv Professor** this spring.



Join the financial literacy revolution today! Visit www.weProsper.org to find out how you can empower the next generation to take control of their financial future. Together, we will prosper.



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