

TAX BASICS FOR STUDENTS

-PALLAVI NAIR (WIL
FELLOW' 23-24)



INTRODUCTION TO TAXES

- Definition of Taxes



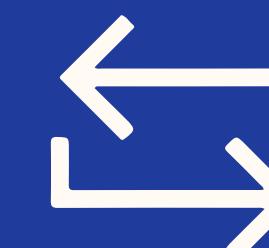
- Purpose of Taxes



- Why It Matters to You



- Types of Taxes



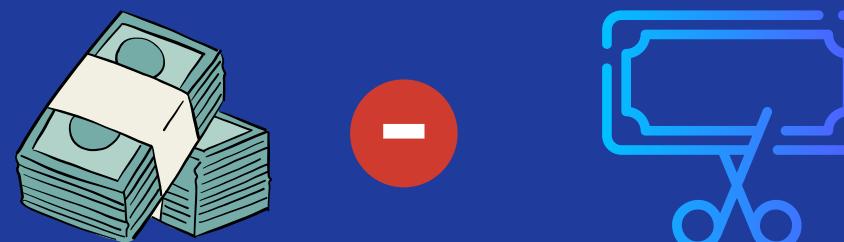
Direct vs Indirect



Understanding Income Tax

1

Taxable Income



2

Deductions and Credits



3

2024 IRS TAX BRACKETS

SINGLE INDIVIDUALS:

- 10%: INCOME UP TO \$11,600
- 12%: INCOME OVER \$11,600
- 22%: INCOME OVER \$47,150
- 24%: INCOME OVER \$100,525
- 32%: INCOME OVER \$191,950
- 35%: INCOME OVER \$243,725
- 37%: INCOME OVER \$609,350

JOINT FILERS:

- 10%: INCOME UP TO \$23,200
- 12%: INCOME OVER \$23,200
- 22%: INCOME OVER \$94,300
- 24%: INCOME OVER \$201,050
- 32%: INCOME OVER \$383,900
- 35%: INCOME OVER \$487,450
- 37%: INCOME OVER \$731,200



Step	Description	Amount (Currency)
1	Total Annual Income	
2	Pre-tax Deductions (e.g., retirement contributions)	
3	Taxable Income (Step 1 - Step 2)	
4	Tax Bracket Information (List each applicable)	
5	Total Tax Owed (Based on tax brackets)	
6	Tax Credits and Deductions (if applicable)	
7	Net Tax Owed (Step 5 - Step 6)	

THE DIFFERENT TAX FORMS



Tax Form W-2



Tax Form I-9

Tax Form 1040

Tax Form W-4

Tax Form 1099



HOW TO FILE TAXES

Documents Needed?

Filing Deadline?

Electronic vs. Paper Filing??



W-2, 1099 forms, etc.



Typically April 15th.



Pros and Cons
ERROR



TIP: FREE RESOURCES AND SOFTWARE AVAILABLE FOR STUDENTS.



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NAVIGATING TAX & TAX FILINGS IN.....

#1

Tax & Tax Filings

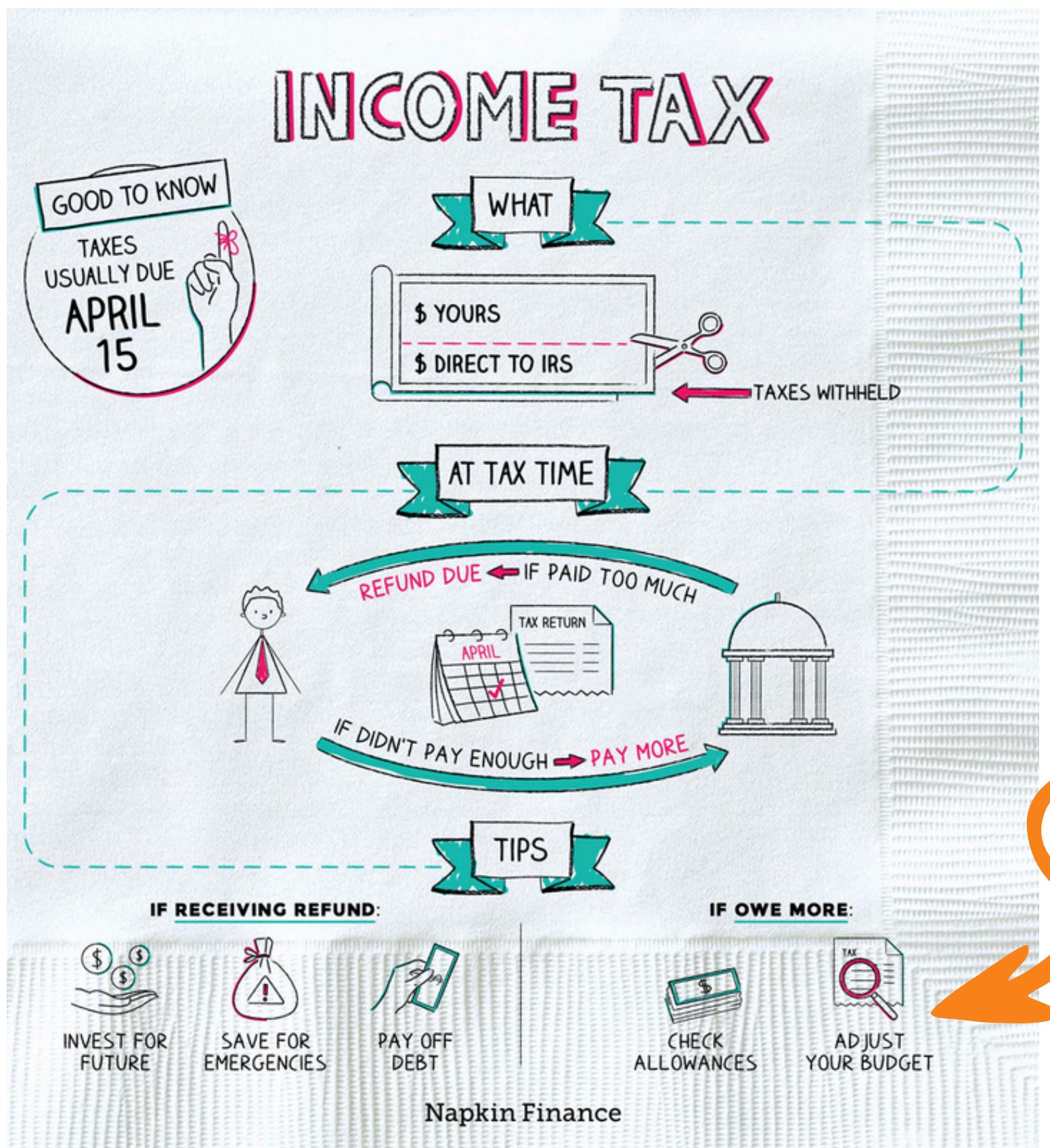
#3

Your On-Campus Jobs

Your First Job

Your First Internship

Tax Refunds Explained



WHAT IS A TAX REFUND?



HOW REFUNDS ARE CALCULATED?



MAXIMIZING YOUR REFUND



REFUND TIMING

Common Mistakes to Avoid

01



Filing Late

02



Incorrect Information

03



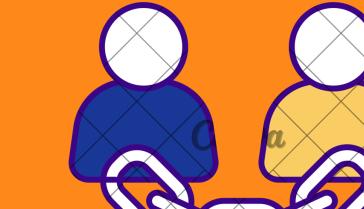
Not Filing at All

04



Missing Out on
Education
Credits and
Deductions

05



Filing as
Independent
When You're
a Dependent

06



Forgetting to
Report All
Income

07



Misunderstanding
How Scholarships
and Grants are
Taxed

08



Not Keeping
Records

09



Not Using
Free
Resources

10



Ignoring
State Tax
Returns

Checklist & Planning for Next Year



Tax Resources for all!



Internal Revenue Service

irs.gov



TurboTax Tax Tips & Videos
Website

[TurboTax Tax Tips &
Videos](#)



Tax Foundation

taxfoundation.org



National Association of
Tax Professionals (NATP)

natptax.com

SOLVED!



You've finished investigating the dizzying world of
Tax. Well done!

OPEN TO Q/A

THANKYOU