

Common Tax Forms & Terms

Facilitator:

Suggested time: 10 minutes

Materials: PowerPoint slides; Student Guide p. 159-161; pens/pencils,; whiteboard; virtual copies of Form 1040, W-2 Form, and W-4 Form

Next, you will discuss the most common tax forms that a person will use to file their federal and state income tax returns. These include forms 1040, W-2, and W-4. Share these forms on the screen as you go through each of their definitions and uses in the Student Guide. Allow time for questions.

After this, go through the common tax terms and definitions in the Student Guide one-by-one, leaving space for questions or comments. You can ask the participants to take turns reading each term aloud. Pay special attention to the definitions for deductions and credits.

How to File an Income Tax Return; Tax Resources

Facilitator:

Suggested time: 20 minutes

Materials: PowerPoint slides; Student Guide p. 162-166; whiteboard; Workshop 9 Handouts 2, 3, 5, 6

Teaching:

Write down the steps to filing an income tax return on the whiteboard:

Step 1: Decide whether you will be hiring a tax professional, using tax software, or filing by mail.

Step 2: Gather forms, such as W-2 forms, 1099 forms, and form 1040.

Step 3: Complete form 1040 by:

- a. Choosing your filing status
- b. Determining whether you are claiming any dependents
- c. Considering tax deductions and credits

Step 4: Submit your federal (and state, if applicable) tax return online or by mail before the tax deadline.