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**mail:**  
U.S. Department of Agriculture  
Office of the Assistant Secretary for Civil Rights  
1400 Independence Avenue, SW  
Washington, D.C. 20250-9410; or

**fax:**  
(833) 256-1665 or (202) 690-7442;

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**correo postal:**  
U.S. Department of Agriculture  
Office of the Assistant Secretary for Civil Rights  
1400 Independence Avenue, SW  
Washington, D.C. 20250-9410; o'

**fax:**  
(833) 256-1665 o' (202) 690-7442;

**correo electrónico:**  
[program.intake@usda.gov](mailto:program.intake@usda.gov).

Esta institución ofrece igualdad de oportunidades.



**GET READY,  
GET SET,  
GET GOING:**

**A GUIDE TO MONEY MANAGEMENT**

# Session 9 Income and Taxes

Facilitator Name & Position  
Agency Name



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# Our Mission



Helping people to improve their lives through an educational process that applies knowledge to critical issues, needs and opportunities.



# MSU Extension



[msue.msu.edu](http://msue.msu.edu)





[www.mimoneyhealth.org](http://www.mimoneyhealth.org)



# Reminders

- Sign in each week
- Attend all classes to receive a certificate of completion

GET **READY**, GET **SET**, GET **GOING**.



# Ground Rules

**Is there anything  
you wish to add?**

**GET READY, GET SET, GET GOING.**

**Participate and contribute.**

**Be respectful.**

**Be responsible.**

**Be open.**

**Be flexible.**

**Help us stay on time.**

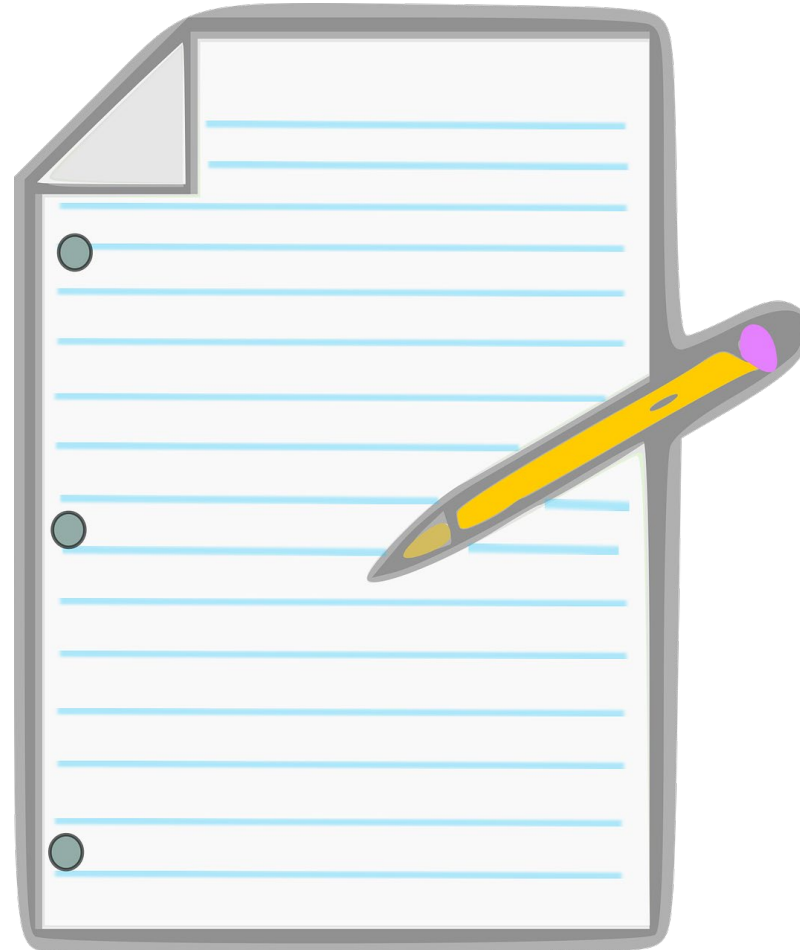
**Have fun.**

**Keep the end in mind.**

**Turn off cell phones.**

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# Handouts





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# Money Management Sessions

- Week 1 – What’s My Future
- Week 2 – Making Good Money Decisions
- Week 3 – Organizing and Keeping Records
- Week 4 – Planning to Save
- Week 5 – Saving for the Future
- Week 6 – Making a Spending Plan
- Week 7 – Managing a Spending Plan

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# Money Management Sessions

- Week 8 – Protecting My Money
- **Week 9 – Income and Taxes**
- Week 10 – Paying Bills
- Week 11 – Understanding Your Credit
- Week 12 – Controlling Debt



# My Plan Check-in

Write: My plan to protect my money for the future is...



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# Objectives

- Identify deductions in a paycheck.
- Identify deductions for employer-sponsored benefit programs.
- Understand the impact of paid-employment on Social Security Income benefits.
- Identify reasons to file income taxes.

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# Review your income and spending trackers

- How do you receive your money?
- What did you learn about your spending?
- How much do you have to work with each month?



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# Income

Keep the following in mind when identifying all income:

- Wages
- Social Security
- Benefits (SNAP, housing, etc.)



# Activity 1

## Reading a Pay Statement

GET **READY**, GET **SET**, GET **GOING**.

- Taxes
- Deductions
- Savings

**View Paycheck**

[Return to Payroll and Compensation](#)

Company: UH System Consolidated  
 Address: 4800 Calhoun  
 Houston, TX 772046125

Net Pay: \$2,113.00  
 Pay Begin Date: 05/01/2007  
 Pay End Date: 05/31/2007  
 Check Date: 06/01/2007

[View a Different Paycheck](#)

**General**

Name: [Redacted] Business Unit: HR730  
 Employee ID: [Redacted] Pay Group: Houston Monthly  
 Address: [Redacted] Department: [Redacted]  
 [Redacted] Location: [Redacted]  
 Job Title: [Redacted]  
 Pay Rate: [Redacted]

**Tax Data**

Fed Marital Status: Single TX Marital Status: Not applicable  
 Fed Allowances: 0 TX Allowances: 0  
 Fed Addl Percent: 0.000 TX Addl Percent: 0.000  
 Fed Addl Amount: \$0.00 TX Addl Amount: \$0.00

**Paycheck Summary**

	Gross Earnings	Fed Taxable Gross	Total Taxes	Total Deductions	Net Pay
Current	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
YTD	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]

**Earnings**

Description	Hours	Rate	Amount	YTD Amount
Regular	[Redacted]	[Redacted]	[Redacted]	[Redacted]
Holiday	[Redacted]	[Redacted]	[Redacted]	[Redacted]

**Taxes**

Description	Amount	YTD Amount
Fed Withholding	[Redacted]	[Redacted]
Fed MED/EE	[Redacted]	[Redacted]

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# Social Security Income

- Programs to encourage working
- SSI Estimator





## Activity 2

GET **READY**, GET **SET**, GET **GOING**.

# Choosing How to Get Paid



GET **READY**, GET **SET**, GET **GOING**.

## Activity 3

# Income Taxes

- What to bring
- Where to get help



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# Saving at Tax Time

- Free tax preparation
- No Rapid Anticipation Loan
- Earned Income Tax Credit
- Automatically deposit your refund



# Activity 4

## New Income?

- How can I get more income out of my situation to put toward savings?

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Think about strategies for **Increasing income and benefits**

1. Review the strategies for increasing income and benefits and check any that could work for you.
2. Write down ideas for how you can accomplish the strategies you've selected, like where you might look for a part-time job or when and where you might hold a garage sale.

CATEGORY	STRATEGY	IDEAS
<b>Use your skills and resources</b>	<input type="checkbox"/> I can earn extra money with skills I have (providing childcare, doing yard work, etc.).	
	<input type="checkbox"/> I can use my talents or hobbies to make items to sell online or start a part-time small business.	
	<input type="checkbox"/> I can trade things (like house cleaning or baby-sitting) for services I need (like car repairs) from friends or relatives with those skills.	
	<input type="checkbox"/> I can run errands for other people for a small fee.	
	<input type="checkbox"/> I can become a driver for a ride-sharing service.	
	<input type="checkbox"/> I can rent a room in my home to a friend or relative (if allowed in my housing agreement).	
<b>Look for job opportunities</b>	<input type="checkbox"/> I can ask for a raise or additional hours at my current job.	
	<input type="checkbox"/> I can get a part-time job.	
	<input type="checkbox"/> I can look for opportunities for training or education to increase my wages at my current job or help me get a better job.	

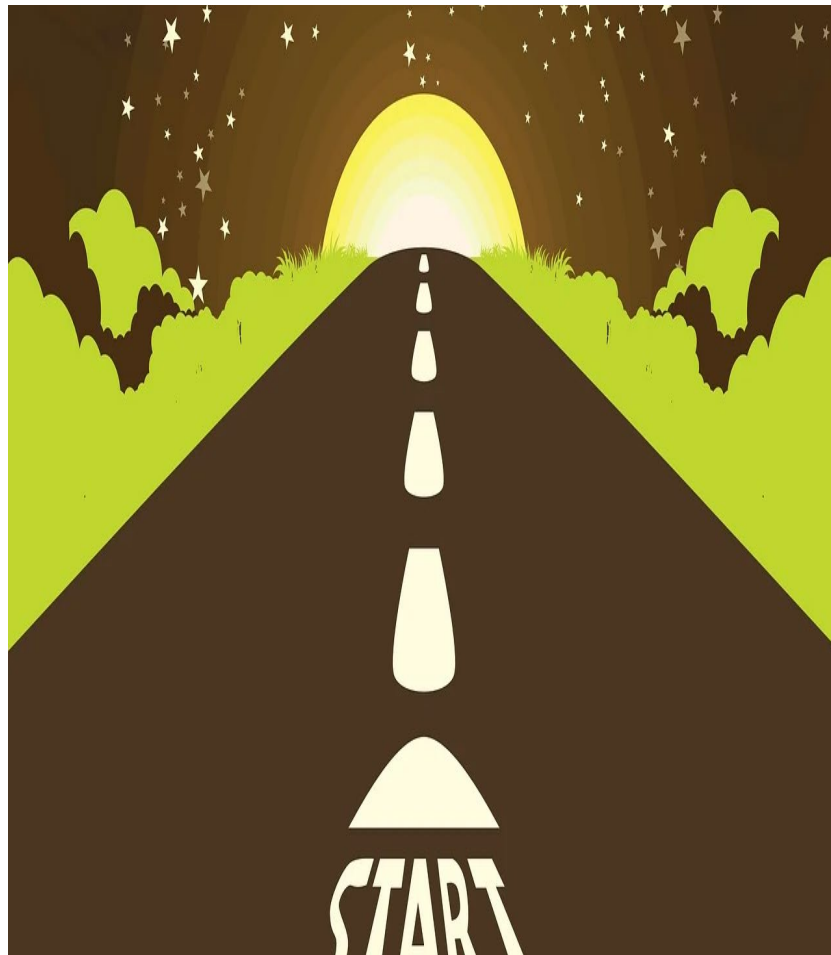
GET **READY**, GET **SET**, GET **GOING**.

# Discussion Questions



# Ready for Change?

GET **READY**, GET **SET**, GET **GOING**.



## Make a plan for **Putting goals into action**

1. Pick a SMART goal that you want to achieve and break it up into steps.
2. Write down each step, the resources you'll need to achieve it, and the due date for completing it.
3. Pick a friend or family member to tell about your goal and check in with them on a regular basis. This will help you keep yourself accountable.

Select a SMART goal you want to achieve.

My SMART goal is...

Make an action plan for your SMART goal.

Steps List one specific step in each box for achieving your goal	Resources I need This can be things like tools, information, transportation, assistance, or money	Date to complete step	Who will I check in with? And how often will I check in?
1.			
2.			

GET **READY**, GET **SET**, GET **GOING**.

# Wrap-Up



GET **READY**, GET **SET**, GET **GOING**.

# My Plan

- Write: My Plan to increase my income for the future is...







# GET READY, GET SET, GET GOING:

A GUIDE TO MONEY MANAGEMENT

## Next class: *Paying Bills*





# Acknowledgments

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