



MODULE 14C: **PERSONAL INCOME TAX**

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on saskmoney.ca.

OUTCOME

Investigate personal income tax.

INDICATORS

- Determine an individual's responsibilities with respect to filing and paying income tax.
- Recognize the purpose of a Social Insurance Number (SIN) with respect to income tax.
- Describe the relationship between tax brackets and tax rates.
- Compare marginal and effective tax rates.
- Differentiate between a tax credit (e.g., basic personal amount, dependent children and tuition and education amounts) and a tax deduction (e.g., child care expenses and Registered Retirement Savings Plan contribution).
- Discuss benefits and credits such as the Goods and Services Tax (GST) credit, child tax benefit and working income tax benefit.
- List the sources of income on which income tax is levied, including:
 - wages/salaries;
 - interest, dividends and capital gains;
 - self-employment;
 - property rental;
 - royalties on intellectual property; and,
 - other incomes such as alimony, prizes or gambling winnings.
- Research how various sources of income are taxed differently and at different rates.
- Complete an income tax return for self or for various scenarios.

- Explore the role of an income tax specialist (e.g., an accountant) in helping individuals and businesses make sound financial decisions to minimize taxes.

OVERVIEW

Students will investigate how personal income tax will affect them as members of the workforce. Understanding resources that help one deal with personal income tax is an empowering process!

PREREQUISITE

Module 14B

SUGGESTED TIME

5-10 hours

RESOURCES

- Slideshow:** Tax 101 (15 slides)
- Assignments and Activities:**
 - How Income Tax Works
 - Fillable Personal Tax
 - How tax affects your income
 - Filing Taxes Online* assignment
 - Case Profiles Key
- Online Tools**
 - Various CRA modules
 - Susan Daley's *YouTube* Video

MODULE 14C: CONTINUED

ASSESSMENT

- Formative feedback on activities and sheets connected to PowerPoint
- Use the case-based profiles to create a “tax advice” summative assignment
- After completing three Module 14 outcomes, consider the suggestion in 14B of creating advertisements re: Canadian taxation as a summative project

SUGGESTED ACTIVITIES

1. Complete the CRA's [Learn About Your Taxes](#) modules.
2. Consider how the **How Income Tax Works** document can be used as an introductory lesson.
3. Watch Susan Daley's [Do You Know How Canadian Tax Works?](#). Be sure to look up recent tax rates as this video was made in 2017.
4. Complete the CRA [Types of Income Quiz](#).
5. Guide students through the Powerpoint: **Tax 101** (15 slides)
 - Complete a TD1 (Slide 3 and **Fillable Personal Tax PDF**)
 - Complete 3 scenarios (Slides 4-6 and **How tax affects your income PDF**)
6. Introduce and guide students through online tax software such as [Simple Tax](#). Use the Filing Taxes Online assignment.
7. Use the **Case Profiles Key (PDF)** as case scenarios for your students. These could be assigned individually, or groups could look at each and prepare advice for the fictional person—perhaps as a role-play scenario where one or two students act as a tax specialist and another student as a client.
8. As mentioned in Module 14B, having students create advertisements to inform about taxation and/or to dispel myths would be a creative way for students to display their learning after completing the outcomes of Module 14. Co-create a rubric with students and encourage various methods of creating the ads (short video, hand-drawn poster, poster using digital software, etc.)

ADDITIONAL RESOURCES

View the Additional Resources folder on the 14C module page on [SaskMoney.ca](#).

For more curriculum information, please visit the Government of Saskatchewan curriculum website.