



FINANCIAL LITERACY MODULES

OKMMTM
OKLAHOMA MONEY MATTERS

Making Financial Literacy Stick



OKLAHOMA STATE REGENTS
FOR HIGHER EDUCATION

Improving our future by degrees





Need money for college?

Visit Financial Aid 101.

Go To Website

 S

SurveyMonkey <surveymonkey@t.outbound.surveymonkey.com>

   Reply  Reply allTo:  Thaxton, Ann Some content in this message has been blocked because the sender isn't in your Safe senders list.**** EXTERNAL EMAIL ****

Your answers: OKMM - State and Federal Tax Quiz

Here's a copy of your answers, which you can access for the next 90 days.

[View answers](#)

You received this email because you requested a copy of your answers. Do not reply to this email. Visit our [Help Center](#) to contact us.

OKMM - State and Federal Tax Quiz

COMPLETE

Started: Monday, March 02, 2026 10:52:10 AM

Last Modified: Monday, March 02, 2026 10:53:22 AM

Time Spent: 00:01:12

Page 1

Q1

Which tax is automatically taken out of your paycheck to fund Social Security and Medicare?

Payroll tax

Page 2

Q2

You buy a \$20 video game at a store. Which tax do you pay at checkout?

Sales tax

Page 3

Q3

If you own a house, you'll usually pay this tax based on your home's value:

Property tax

Personal Financial Literacy Hub

Signed in as Teri Simonton | Guthrie HS (Guthrie) | Teri Simonton

[Sign Out](#)

Your Progress

3/14

Quizzes Completed

87%

Average Score

0/4

Topics Completed

Income and Budgeting 2/5

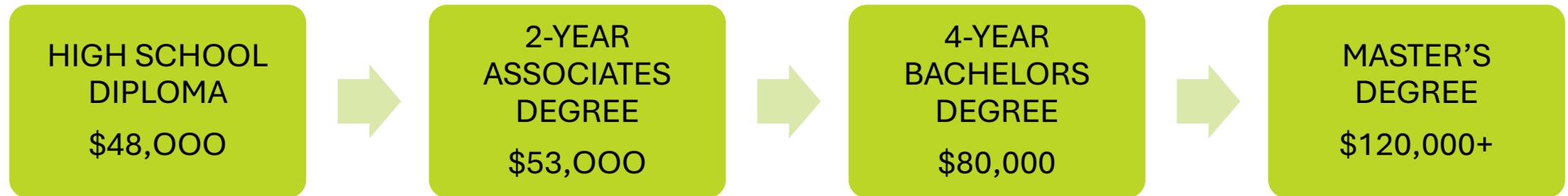
<input checked="" type="checkbox"/>	Banking and Financial Services	A — 100%	Feb 18
<input checked="" type="checkbox"/>	Budgeting	B — 80%	Feb 18
<input type="checkbox"/>	Charitable Giving	Take Quiz	
<input type="checkbox"/>	Managing Financial Accounts	Take Quiz	
<input type="checkbox"/>	State and Federal Taxes	Take Quiz	

[Sent to teacher Feb 18](#) (2/5)

Planning for the Future 1/3

1. Earning an Income

Earning an Income



It's Pay Day \$\$\$!

Acme LLC
 555 Woodworth Drive San Gabriel, CA 91778
 1(888) ACM-ELLC
 EIN: 722993

Earnings Statement

Employee Name	Social Sec. ID	Employee ID	Check No.	Pay Record	Pay Date
Peter Sims	XXX-XX-7293	163	4713	5/15/2025 – 5/31/2025	06/07/2017

Earnings	Rate	Hours	Current	Deductions	Current	Year to Date
Regular Earnings	25.00	80.00	2,000.00	Federal Tax	316.11	3,793.32
				California State Tax	71.56	858.72
				SDI	18.00	216.00
				Soc Sec / OASDI	124.00	1,488.00
				Health Insurance Tax	29.00	348.00

YTD Gross	YTD Deductions	YTD Net Pay	Current Total	Current Deductions	Net Pay
\$24,000.00	\$6,704.04	\$17,296.96	\$2,000.00	\$558.67	\$1,441.33

Prom Budget

My Job:

eBay Reseller

My Monthly Income:

\$400.

2 Months \$800

My Expenses:

Tux / Dress & Shoes	\$150
Dinner	\$50
Promposal	\$0
Nails	\$50
Hair	\$70
Limo ÷ 6 couples	\$200
Late Night Taco Bell	\$30
Total for Expenses:	\$550
Expenses Subtracted from Income:	\$250



Master your Money

 **Needs** = essentials

 **Wants** = non-essentials

 **Obligations** = legally required payments

 **Set goals for your needs and wants.**

2. State and Federal Taxes

Types of Taxes

Income
Tax

Payroll
Tax

Sales
Tax

Property
Tax

Where your Taxes Go

- **27%** Medicaid, Medicare, CDC, Mental Health, Substance Abuse
- **18%** Military spending, contractors, personnel, nuclear weapons
- **13%** Interest on the US's debt
- **13%** Education, college financial aid, K-12 programs
- **8%** Unemployment, labor, Child Tax Credit, Energy Assistance Programs
- **5%** Veteran benefits
- **5%** Disaster relief, public housing, NASA, EPA, renewable energy
- **4%** SNAP, child lunch programs, food & agriculture
- **4%** Highways, public transport, railways, transportation

The IRS 🤪

1

W-4

FIRST DAY ON
THE JOB...

2

W-2

EVERY JANUARY...

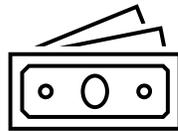
3

1040

TAX DAY!

3. Interest, Credit Card Debt, and Online Commerce

What Does it Cost to Use a Credit Card?



Interest (APR)

- Charged when the balance is not paid each month, average rate is 25%



Fees

- Annual Fees
- Processing Fees



Special Rates

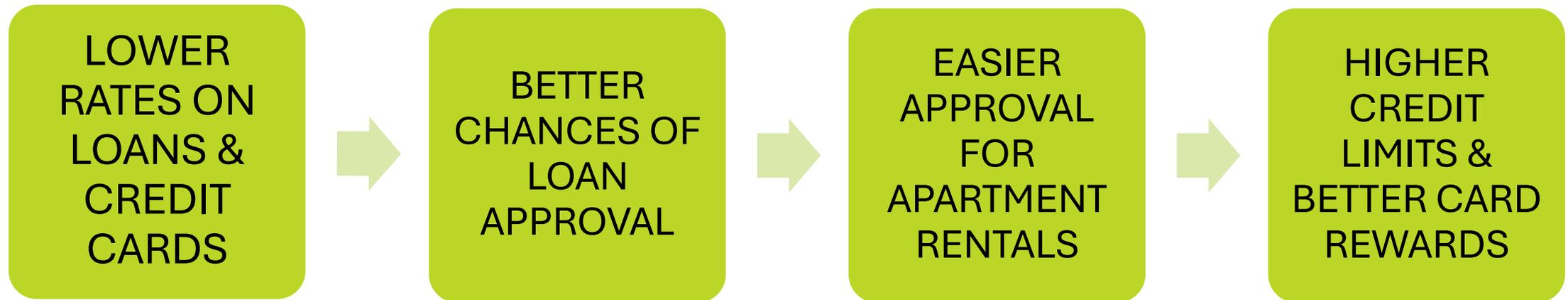
- Balance Transfers
- Promotional Rates

IRL...



.....	\$500
Minimum required payment.....	\$30
Balance.....	<u>\$470</u>
25% Interest.....	\$117.50
New Balance	<u>\$587.50</u>

How Good Credit makes Life Easier



Keepin' it Safe



2-Step Verification

- 6-digit number on text/email
- Phone call with a 6-digit number



Multi-Factor Verification. 2-step, plus...

- Code from an authenticator app
- Using biometrics on your phone
- Keep OS updated, strong phone pin, no unknown apps

5 Tips for Credit Newbies

1

BUILD UP
YOUR
EMERGENCY
FUND

2

TREAT YOUR
CREDIT CARD
LIKE A DEBIT
CARD

3

PAY THE FULL
BALANCE
EACH MONTH

4

NEVER MISS A
PAYMENT

Take the Quiz!



[Quiz](https://www.surveymonkey.com/r/CreditInterestShoppingQuiz)

<https://www.surveymonkey.com/r/CreditInterestShoppingQuiz>

Thank you!



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OKLAHOMA FINANCIAL LITERACY STANDARDS



OKMM[™]
OKLAHOMA MONEY MATTERS

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