



FINANCIAL LITERACY MODULES

OKMMTM
OKLAHOMA MONEY MATTERS

Making Financial Literacy Stick



OKLAHOMA STATE REGENTS
FOR HIGHER EDUCATION

Improving our future by degrees





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**Need money for
college?**

**Visit Financial Aid
101.**

Go To Website



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**** 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.

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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 Simonson | Guthrie HS (Guthrie) | Teri Simonson

[Sign Out](#)

Your Progress

3/14

Quizzes Completed

87%

Average Score

0/4

Topics Completed

Income and Budgeting 2/3



Banking and Financial Services

A — 100%

Feb 19



Budgeting

B — 80%

Feb 19



Charitable Giving

[Take Quiz](#)



Managing Financial Accounts

[Take Quiz](#)



State and Federal Taxes

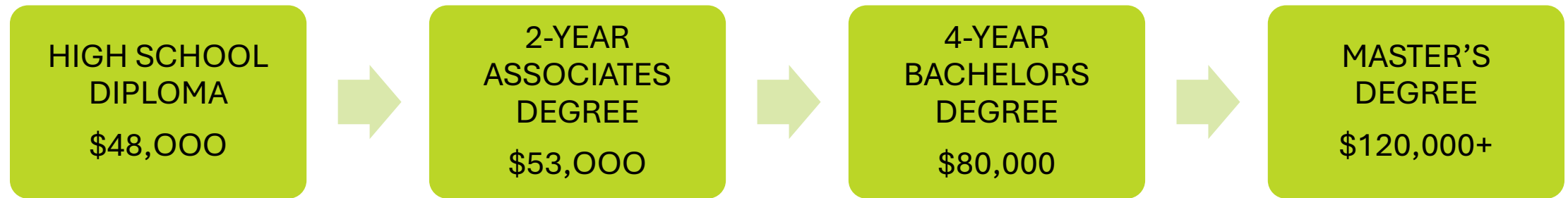
[Take Quiz](#)

Sent to teacher Feb 18 (2/3)

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.**

For the Month of:



SAVINGS

\$ _____

\$ _____

\$

\$

\$

\$ _____

GOALS

AMOUNT LEFT UNTIL GOAL: \$

AMOUNT LEFT UNTIL GOAL: \$

AMOUNT LEFT UNTIL GOAL: \$

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...

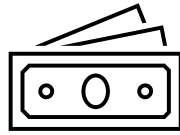
3

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

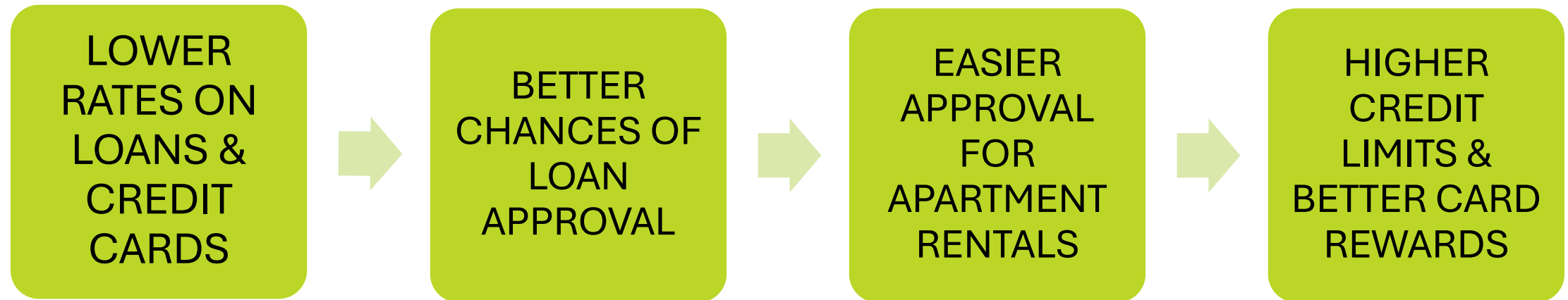
- Balance Transfers
- Promotional Rates

IRL...

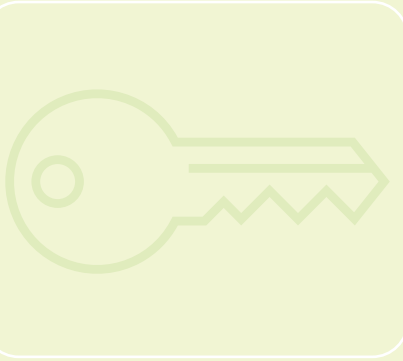


.....	\$500
Minimum required payment.....	\$30
Balance.....	<u>\$470</u>
25% Interest.....	\$117.50
New Balance	<u>\$587.50</u>

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>

Thank you!



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www.ocap.org

OKLAHOMA FINANCIAL LITERACY STANDARDS



OKMMTM
OKLAHOMA MONEY MATTERS

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