

## Financial Literacy: Taxes

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*This worksheet was created as a part of Center Theatre Group's Virtual Modules video series, accessible via [CTGLA.org/VirtualModules](http://CTGLA.org/VirtualModules).*

These questions and activities should follow review of the Financial Literacy introduction video, the Taxes videos, and the resources and text on the Taxes page.

### Reflection & Review Questions

- What is the one piece of advice or statement from this module that spoke to you the most, and why?
- If you were hiring someone to help you with your taxes, what are 2-3 questions you might ask them to ensure that they would be a good fit for you?
- What is the difference between working on a W-2 rather than a 1099? In what ways might it be beneficial to work on a W-2 rather than a 1099? In what ways might it be a challenge?

### Learning Activities

#### **Deduction Hunt:**

Review your expenses for the past month. Identify any expenses you incurred in order to manage and advance your career. Which of these expenses might be deductible from your taxes? [This document](#) from Richard Azurdia will help you identify deductions.

#### **Paycheck Check-up:**

Go to [IRS Tax Withholding Calculator](#) and check on the amount you are withholding for this financial year. Keep in mind that the Tax Withholding Estimator's results will only be as accurate as the information you enter.