

Tennessee 4-H Consumer Education Project

Advanced





PRODUCING INCOME

Outcome: Complete a job shadowing experience analyzing the work environment and culture, occupational tasks performed, the skills and capabilities needed for the job and the work interactions observed.



EXPLORE: Step Out Activity

Work with your 4-H agent to identify someone in the workforce you can job shadow for a day. Begin your day interviewing him or her about their work. Ask and answer the questions below.

Date of Interview:

What is your full name?

What company do you work for and what is your role?

What is your educational background? Do you have a degree, certificate, or license?

If not, where did you receive your training for your position?

When did you begin working?

Have you always worked for the same company, or have you moved around?

Talk about the culture of the company please.

What tasks do you specifically perform?

What skills are needed for your position?



PRODUCING INCOME

Outcome: Complete a job shadowing experience analyzing the work environment and culture, occupational tasks performed, the skills and capabilities needed for the job and the work interactions observed.



EXPLORE: Step Out Activity

Make a list of what you did during your job shadowing experience. Write down some observations about the time and anything you noticed about the relationships in the company.



EXPAND & APPLY

What skills did you learn? How does this relate to every day life? How can you use this knowledge in the future?



TAXES

Outcome: Understand and complete a basic tax form (1040)



EXPLORE: Step Out Activity

Research the following terms to understand what is needed to complete the tax form.

Standard deduction –

Itemized deduction -

Dependents –

Capital gains -

On the next page, you will begin filling out the 1040 Tax Form. You will need a copy of your most recent W-2. If you do not have a W-2, find an example one online and use it.



TAXES

Outcome: Understand and complete a basic tax form (1040)

Form 1040

Department of the Treasury—Internal Revenue Service

U.S. Individual Income Tax Return

2024

OMB No. 1545-0074

IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning _____, 2024, ending _____, 20____

See separate instructions.

Your first name and middle initial

Last name

If joint return, spouse's first name and middle initial

Last name

Home address (number and street). If you have a P.O. box, see instructions.

Apt. no.

City, town, or post office. If you have a foreign address, also complete spaces below.

State

ZIP code

Foreign country name

Foreign province/state/county

Foreign postal code

Your social security number

Spouse's social security number

Presidential Election Campaign

Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.

☐ You ☐ Spouse

Filing Status

☐ Single ☐ Head of household (HOH)

☐ Married filing jointly (even if only one had income)

☐ Married filing separately (MFS) ☐ Qualifying surviving spouse (QSS)

If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: _____

☐ If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required): _____

Digital Assets

At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) ☐ Yes ☐ No

Standard Deduction

Someone can claim: ☐ You as a dependent ☐ Your spouse as a dependent

☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness

You: ☐ Were born before January 2, 1960 ☐ Are blind Spouse: ☐ Was born before January 2, 1960 ☐ Is blind

Dependents

(see instructions):

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check the box if qualifies for (see instructions):	
				Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

Income

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a Form W-2, see instructions.

Attach Sch. B if required.

1a	Total amount from Form(s) W-2, box 1 (see instructions)	1a	
b	Household employee wages not reported on Form(s) W-2	1b	
c	Tip income not reported on line 1a (see instructions)	1c	
d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)	1d	
e	Taxable dependent care benefits from Form 2441, line 26	1e	
f	Employer-provided adoption benefits from Form 8839, line 29	1f	
g	Wages from Form 8919, line 6	1g	
h	Other earned income (see instructions)	1h	
i	Nontaxable combat pay election (see instructions)	1i	
z	Add lines 1a through 1h	1z	
2a	Tax-exempt interest	2a	
3a	Qualified dividends	3a	
4a	IRA distributions	4a	
5a	Pensions and annuities	5a	
6a	Social security benefits	6a	
b	Taxable interest	2b	
b	Ordinary dividends	3b	
b	Taxable amount	4b	
b	Taxable amount	5b	
b	Taxable amount	6b	
c	If you elect to use the lump-sum election method, check here (see instructions)		
7	Capital gain or (loss). Attach Schedule D if required. If not required, check here	7	
8	Additional income from Schedule 1, line 10	8	
9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9	
10	Adjustments to income from Schedule 1, line 26	10	
11	Subtract line 10 from line 9. This is your adjusted gross income	11	
12	Standard deduction or itemized deductions (from Schedule A)	12	
13	Qualified business income deduction from Form 8995 or Form 8995-A	13	
14	Add lines 12 and 13	14	
15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15	

Standard Deduction for—

- Single or Married filing separately, \$14,600
- Married filing jointly or Qualifying surviving spouse, \$29,200
- Head of household, \$21,900
- If you checked any box under Standard Deduction, see instructions.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11320B

Form 1040 (2024)



TAXES

Outcome: Understand and complete a basic tax form (1040)

Form 1040 (2024)

Page 2

Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/> _____	16	
	17	Amount from Schedule 2, line 3	17	
	18	Add lines 16 and 17	18	
	19	Child tax credit or credit for other dependents from Schedule 8812	19	
	20	Amount from Schedule 3, line 8	20	
	21	Add lines 19 and 20	21	
	22	Subtract line 21 from line 18. If zero or less, enter -0-	22	
	23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	
24	Add lines 22 and 23. This is your total tax	24		

Payments	25	Federal income tax withheld from:		
	a	Form(s) W-2	25a	
	b	Form(s) 1099	25b	
	c	Other forms (see instructions)	25c	
	d	Add lines 25a through 25c	25d	
	26	2024 estimated tax payments and amount applied from 2023 return	26	
	27	Earned income credit (EIC)	27	
	28	Additional child tax credit from Schedule 8812	28	
	29	American opportunity credit from Form 8863, line 8	29	
	30	Reserved for future use	30	
31	Amount from Schedule 3, line 15	31		
32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32		
33	Add lines 25d, 26, and 32. These are your total payments	33		

Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	
	35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/>	35a	
	b	Routing number _____	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
	d	Account number _____		
	36	Amount of line 34 you want applied to your 2025 estimated tax	36	

Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions	37	
	38	Estimated tax penalty (see instructions)	38	

Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions <input type="checkbox"/> Yes . Complete below. <input type="checkbox"/> No			
	Designee's name _____	Phone no. _____	Personal identification number (PIN) _____	

Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Your signature _____	Date _____	Your occupation _____	If the IRS sent you an Identity Protection PIN, enter it here (see inst.) _____
	Spouse's signature. If a joint return, both must sign. _____	Date _____	Spouse's occupation _____	If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.) _____
	Phone no. _____	Email address _____		

Paid Preparer Use Only	Preparer's name _____	Preparer's signature _____	Date _____	PTIN _____	Check if: <input type="checkbox"/> Self-employed
	Firm's name _____	Firm's address _____			Phone no. _____
	Firm's EIN _____				



MANAGING MONEY

Outcome: Create a display to showcase three online money management tools



EXPLORE: Step Out Activity

Identify three money management tools/apps and create a tri-fold exhibit or presentation using PowerPoint or Canva. Use the area below to document information about the three money management tools/apps you want to use.



EXPAND & APPLY

What skills did you learn? How does this relate to every day life? How can you use this knowledge in the future?



SAVING

Outcome: Identify strategies for saving across your lifetime



EXPLORE: Step Out Activity

Fidelity experts say you should allocate no more than 50% of your “bring-home pay” to essential expenses like rent, mortgage, utilities, car payment, etc. They encourage you to save 15% of your pretax income for retirement and 5% of your take-home pay for short-term savings.

Gross income refers to the amount made before taxes or other deductions.

Net income refers to the amount that is left after taxes or other deductions. This is commonly referred to as “bring-home pay.”

If you make \$10 per hour and work 22 hours per week, how much is your gross income per month?

\$10/hour x 22 hours/week = _____ x 4 weeks/month = _____
Answer A

Answer A _____ X 18% for withholding, social security, Medicare = _____
Answer B

Answer A _____ - Answer B _____ = _____
Answer C

On the following page, you will calculate how much you should allocate for essential expenses, retirement and short-term savings.



SAVING

Outcome: Identify strategies for saving across your lifetime



EXPLORE: Step Out Activity

Fidelity experts say you should allocate no more than 50% of your “bring-home pay” to essential expenses like rent, mortgage, utilities, car payment, etc. They encourage you to save 15% of your pre-tax income for retirement and 5% of your take-home pay for short-term savings.

Write in the number from the previous page for Answer C: _____

With the number from above, do the math to determine how much you should be spending on essential expenses and how much you should be saving for retirement and short-term savings.

Amount of C _____ x 50% of “bring-home pay” = _____

This is the amount you should be using for essential expenses like rent, mortgage, utilities, car payment, etc.

Amount of C _____ x 15% of “bring home pay” = _____

This is the amount you should be putting into a retirement account.

Amount of C _____ x 5% of “bring home pay” = _____

This is the amount you should be putting into a short-term savings account.



EXPAND & APPLY

What skills did you learn? How does this relate to every day life? How can you use this knowledge in the future?



BEHAVIORAL ECONOMICS

Outcome: Research and write how behavioral and lifestyle choices impact income



EXPLORE: Step Out Activity

The choices you make in life regarding spending will impact how much money you need to bring in for expenses each month. In the last activity, you calculated how much should be spent on essential expenses. Think of the incidentals that you or someone else pays for now. Include all the money you spend each month.

Expense	Cost	Is there a more affordable option?	
		YES	NO
Cell Phone		YES	NO
Car Payment		YES	NO
Gas		YES	NO
		YES	NO
		YES	NO
		YES	NO
		YES	NO



EXPAND & APPLY

What skills did you learn? How does this relate to every day life? How can you use this knowledge in the future?