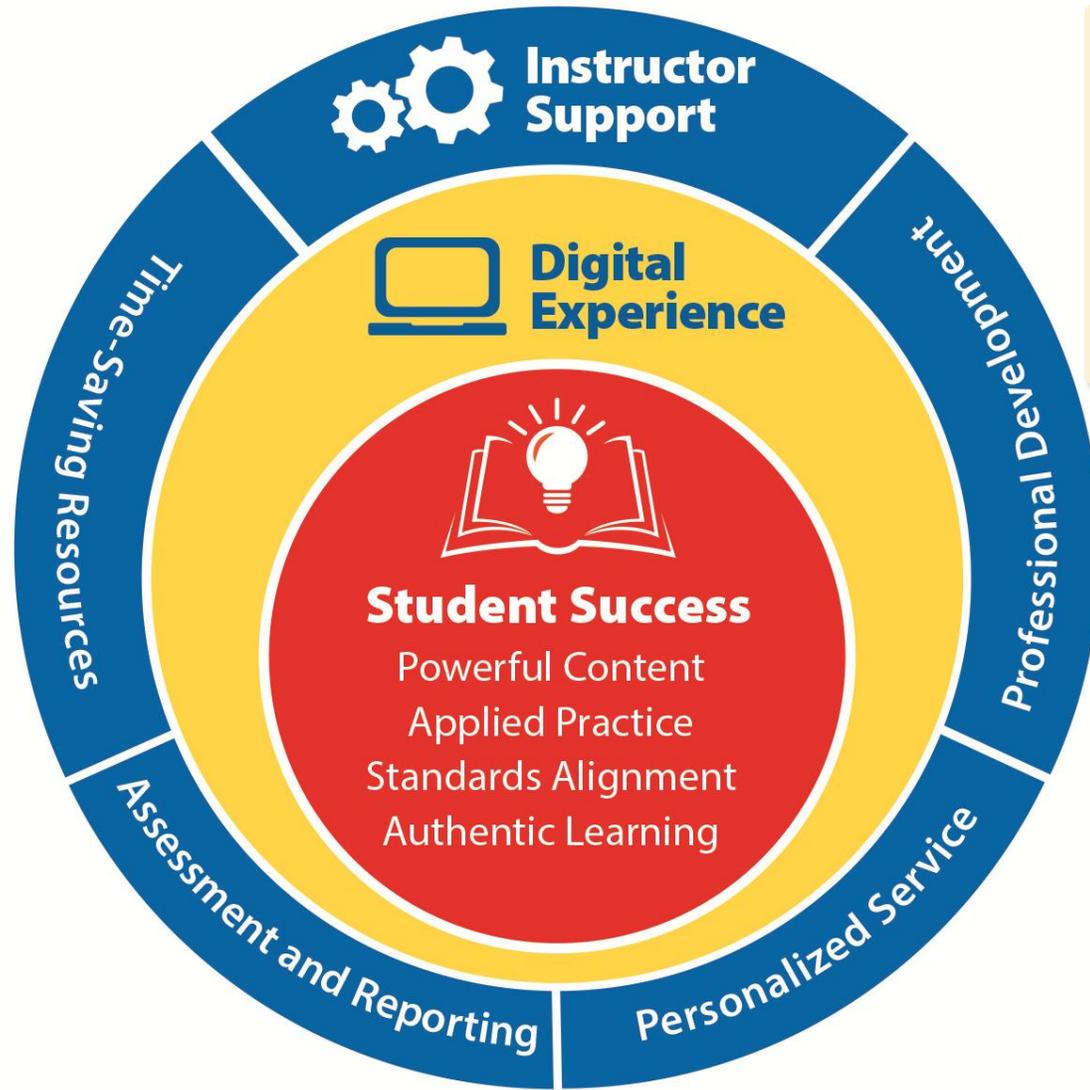




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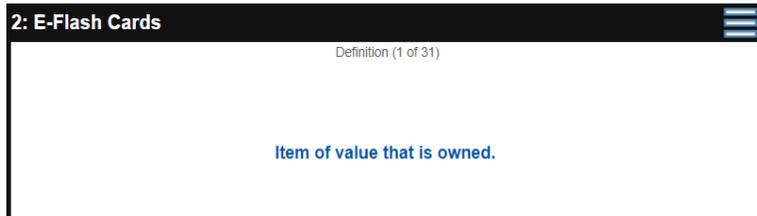
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E-Flash Cards & Vocabulary Practice

2: Vocabulary Game

Select a point value. Choose the term that matches the definition.

Score: 800

<input checked="" type="radio"/> 100	100	100	100
200	200	200	200
300	<input checked="" type="radio"/> 300	300	300
400	400	400	<input checked="" type="radio"/> 400

Definition: Act of giving money, goods, or services to meet the needs of others and support causes that are important to an individual.

- pay yourself first
- variable expense
- recordkeeping
- philanthropy

Check Answer

Interactive Activities

Name:

Date:

Period:

Chapter 2: Service: The Heart of Hospitality

Instructions: Answer the following questions using what you learned in this chapter.

2.1 Customers Checkpoint

- The ____ is the main reason for the hospitality industry.

Answer:

- The ability to understand how another person feels is ____.

Answer:

2.2 Providing Quality Service Checkpoint

- When you provide the same good service and products to customers each time they come to your business, you are providing ____ quality service.

Answer:

- True or False?* Interactions between a customer and a staff member, like a phone conversation to make a hotel reservation, are called *word-of-mouth*.

Answer:

2.3 Hospitality Employees Checkpoint

- True or False?* In a hotel, the back-of-the-house employees include the valets bell attendants, and security officers.

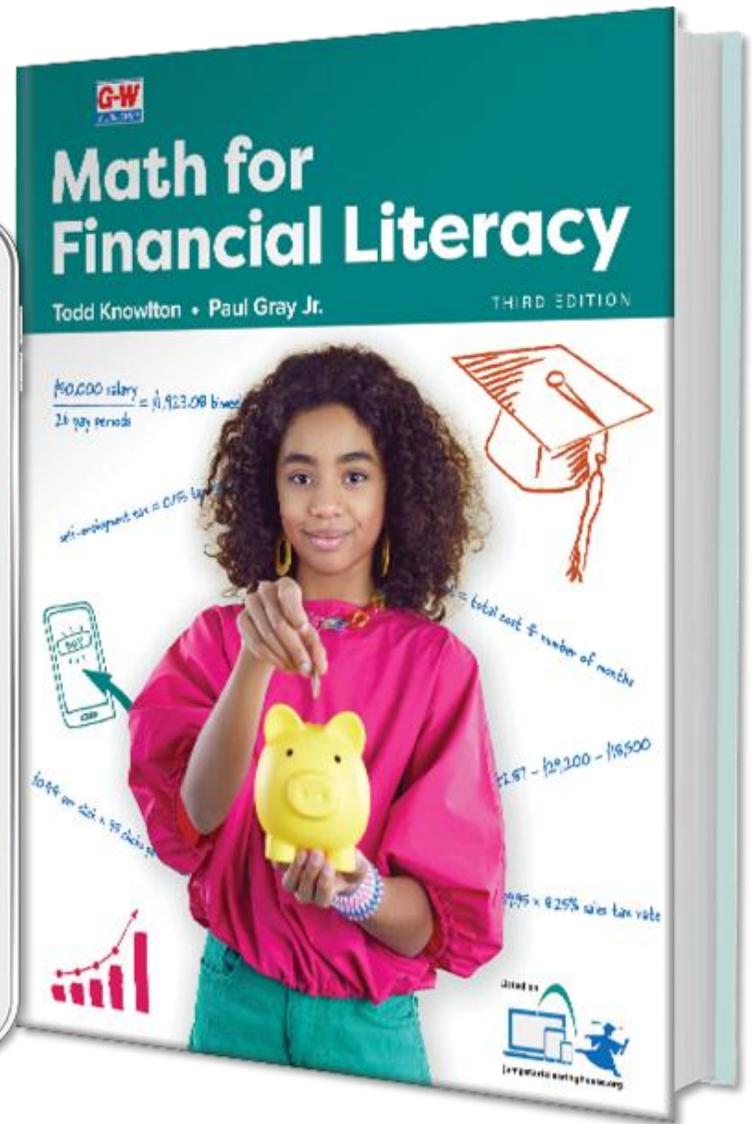
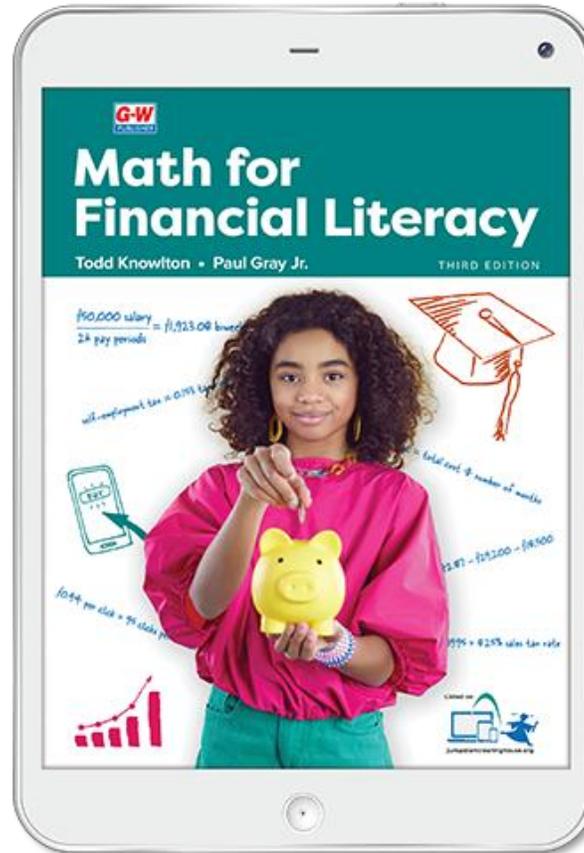
Answer:

- A customer-focused employee is able to ____ customer needs.

Answer:

Workbook Activities

Integrate G-W Digital Resources



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Brief Contents

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UNIT 2

Banking, Purchasing, and Budgeting

Unit Overview

It is one thing to make money. It is another to make your money work for you. Putting your money in the bank is usually the first step. In this unit, you will learn about how to open and manage a bank account. You will also explore the many ways that you can purchase and pay for things you want and need. To make sure that you will have the money for the things you need, you will also learn to create a budget.



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Lesson 6.1 Review and Practice

Check Your Understanding

- List four important dollar amounts that should be tracked as part of good money recordkeeping. (6.1-1)
- A plan for saving and spending your money is called a(n) _____. (6.1-1)
- Which of the following is a fixed expense? (6.1-1)

A. Rent	C. Gasoline
B. Food	D. Clothing
- Why is it important to distinguish between needs and wants when managing your finances? (6.1-1)
- How can combining households save on expenses? (6.1-2)

Practice Your Understanding

Lian's actual monthly spending for gasoline and entertainment are shown in the table that follows. Use this information to answer questions 1 and 2.

Category	April	May	June
Gasoline	\$216	\$253	\$248
Entertainment	104	167	72

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- What is Lian's mean monthly spending for gasoline during this three-month period? (6.1-1)
- What is Lian's mean monthly spending for entertainment during this three-month period? (6.1-1)

What's New to the Edition



Knowledge Statements	G-W Content
b. Certain expenses, such as home loan interest and charitable donations, might be tax deductible.	Instruction: p. 94 Taxable Income p. 106 FYI Application: p. 98 Checkpoint 3.1 #1
Standard 1. Develop a plan for spending and saving.	
a. Use a plan to manage spending and achieve financial goals.	Instruction: p. 158-159 Saving Money on Purchases p.185-213 Creating a Budget p. 365 How is Wealth Built? Application: p. 159-161, Example 5-1C, Example 5-1D, and Example 5-1E p. 207-208 Example 6-3A p.209-210 Example 6-3B p. 212-213 Check point 6.3 #1-4
b. Specify how monetary and non-monetary assets can contribute to net worth.	Instruction: p. 366-368 Net Worth Application: p. 366-370 Example 11-1A and Example 11-1B
c. Analyze how changes in life circumstances can affect a personal spending plan.	Instruction: p. 187 FYI p. 189-190 Needs and Wants p. 370 Bankruptcy Application: p. 191-192 Example 6-1C p. 194 Checkpoint 6.1 #4-5
d. Investigate changes in personal spending behavior that contribute to wealth building.	Instruction: p. 158-159 Saving Money on Purchases p. 189-190 Needs and Wants Application: p.191-192 Example 6-1C p. 193-194 Checkpoint 6.1 #3-5
e. Determine how charitable giving fits into a spending plan.	Instruction: p. 47 Financial Smarts Application: p. 202 Check It p. 213 Checkpoint 6.3 #4
Standard 2. Develop a system for keeping and using financial records.	



Correlations



UNIT
3

Credit, Debt, and Major Purchases

► **Unit Overview**

A growing number of people have gotten into serious financial trouble by borrowing money they were unable to repay. Borrowed money can come in the form of loans or credit cards, which themselves are a type of loan. Saving for the things you want will make it easier for you to afford the things you need. Without the burden of debt, you will be better able to achieve your personal and financial goals.



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Chapter	Lesson	Problem-Based Learning
7 Credit Cards	7.1 Credit Basics 7.2 Finance Charges and Fees 7.3 Debt Management	Credit Card Debt
8 Loans	8.1 Loans and Interest 8.2 Installment Loans 8.3 High-Interest Loans 8.4 Student Loans	Debt Management
9 Housing	9.1 Renting 9.2 Purchasing a Home 9.3 Mortgage Payments	Comparing Housing Costs
10 Automobiles	10.1 Owning or Leasing a Car 10.2 Cost of Owning a Car	Comparing Vehicle Options

Unit Openers



CHAPTER

4

Banking Basics

Reading Prep

Before reading this chapter, skim through the figures. As you read, determine how these concepts contribute to the ideas presented in the text. How do these visual supports help you comprehend the content?



MONEY MATTERS

Banking can be traced back thousands of years. Early banks accepted deposits and gave loans, but it was usually grain or livestock instead of currency. As society began to use currency, the currency was traded for actual gold or silver so that it would have a measurable value. By the end of the 20th century, most of the world's currencies were no longer convertible to gold or silver and instead were backed only by the governments that sponsored them. Cryptocurrencies, on the other hand, are not backed by physical assets or by a government guarantee. Instead, the value of a cryptocurrency is primarily based on its popularity or scarcity, which is why the value of a cryptocurrency can be very volatile.

► **Lessons**

- Lesson 4.1 **Opening an Account**
- Lesson 4.2 **Checking Accounts**
- Lesson 4.3 **Savings Accounts**

Critical Thinking Questions

1. What trend do you notice from the information above?
2. What would be the potential upside or downside of putting all your savings into cryptocurrency?
3. If the value of an ounce of gold in US dollars rises, what does that say about the value of the US dollar?



Chapter-Opening Materials



LESSON 4.1

Opening an Account

Learning Outcomes

4.1-1 Explain banking and the regulation of banks.

4.1-2 Describe opening an account and depositing funds.

Key Terms

interest
neobank
solvency

service charge
checking account

automated teller machine (ATM)
savings account

Refresh Your Math Skills

Review these math skills to prepare for the lesson that follows.

1. Add decimals. Example: $\$75.15 + \$141.78 = \$216.93$

A. $\$278.05 + \$39.94 =$

B. $\$90.19 + \$15.85 =$

C. $\$1,013.59 + \$509 =$

D. $\$403.75 + \$393.76 =$

2. Subtract decimals. Example: $\$7,019.05 - \$5,489.47 = \$1,529.58$

A. $\$105.19 - \$73.84 =$

B. $\$90.18 - \$56.11 =$

C. $\$835.64 - \$76.53 =$

D. $\$1,738 - \$516.83 =$



FYI

Banks are a type of *depository institution*. Credit unions and savings and loan associations are also depository institutions.

4.1-1 Banking Overview

A *bank* is a business that provides tools for managing money. Banks make it easy to keep track of money and keep it safe. Banks allow a customer to deposit money into an account for safekeeping and withdraw the money when needed.

Banks make money through a variety of service fees and by charging customers to borrow money. *Credit unions* are similar to banks but operate as nonprofit organizations and are owned by their customers, called members. Banks and credit unions operate in similar ways. Credit unions, however, are limited in the type of services they can offer. To join a credit union as a member, you typically must meet certain eligibility criteria, such as living in a specific area or working for a particular employer.

The most common way to use the services of a bank is to deposit money. *Deposit* is a term used to describe the act of putting money into a bank. The customer deposits funds that may be taken out later. The bank agrees to keep the funds safe while in the account. When you deposit money into a savings account or some checking accounts, the bank pays you interest on your money. **Interest** is the amount banks pay depositors for the use of their money.

**EXAMPLE 1-1C****▶ See It**

Ahmed works as a home health aide earning \$16.62 per hour. One week, his regular earnings were \$614.94. How many regular hours did Ahmed work that week?

Strategy

Modify the following formula, with the inverse relationship between multiplication and division in mind:

$$\text{regular earnings} = \text{regular hourly wage} \times \text{regular hours}$$

Use the formula:

$$\text{regular hours} = \frac{\text{regular earnings}}{\text{regular hourly wage}}$$

Solution

Step 1: Record Ahmed's regular hourly wage and his regular weekly earnings.

$$\text{regular hourly wage} = \$16.62$$

$$\text{regular weekly earnings} = \$614.94$$

Step 2: Divide the weekly earnings by the hourly wage.

$$\text{regular earnings} = \text{regular hourly wage} \times \text{regular hours}$$

$$\text{regular hours} = \frac{\text{regular earnings}}{\text{regular hourly wage}}$$

$$\text{regular hours} = \frac{\$614.94}{\$16.62 \text{ per hour}}$$

$$\text{regular hours} = 37 \text{ hours}$$

▶ Check It

Courtney works as a court reporter in the municipal court system. Her regular hourly wage is \$24.50 per hour. She usually earns \$857.50 a week. How many regular hours does Courtney usually work?

Check It Answers

CHAPTER 1

Ways to Earn Money**Lesson 1.1**

Check It 1-1A: \$261.12; **Check It 1-1B:** \$21.50; **Check It 1-1C:** 35 hours; **Check It 1-1D:** \$1,338.64; **Check It 1-1E:** Yes, the pay stub is accurate because the amount of wages earned for both regular hours and overtime on the pay stub matches what can be calculated with the formulas.

Lesson 1.2

Check It 1-2A: \$94,951.50; **Check It 1-2B:** monthly: \$6,423.33; semi-monthly: \$3,211.67; bi-weekly: \$2,964.62; weekly: \$1,482.31

Lesson 1.3

Check It 1-3A: \$38,260.50; **Check It 1-3B:** \$88,000; **Check It 1-3C:** \$10,660; **Check It 1-3D:** \$39,800; **Check It 1-3E:** \$41,030

Lesson 1.4

Check It 1-4A: \$731,550; **Check It 1-4B:** \$41,720 less; **Check It 1-4C:** 2,971,532

Special Features



Financial Smarts

Studies have proven that when people pay with a debit card rather than actual cash, they spend more. When you use cash, you are more aware of the amount of money you are spending because you have to physically hand it to someone. When you use a debit card, you are more likely to say, "make that a large," or "sure, apple pie sounds great," without thinking about the extra money you are spending. When using a debit card, be sure to keep track of what you are spending.



bank, you may pay \$2 or more per transaction. Sometimes, you may be required to pay two additional fees. The ATM may charge you a fee and your bank may also charge you a fee for using an ATM that does not belong to your bank.

Less common ways to debit an account are money orders and certified checks. A *money order* is a document similar to a check, but the funds are guaranteed because the money order is prepaid when purchased from a bank or other business. Money orders are often used by people who don't have a bank but need to pay a bill that cannot be paid in cash. A *certified check* is a personal check that is certified by the bank so that the recipient knows that the account holder has the funds to cover the check.

Whether you use a paper check or some other form of debit, the new balance in your checking account can be determined by subtracting the amount of the payment from the existing balance of the account:

$$\text{new balance} = \text{existing balance} - \text{amount of payment}$$

FYI

ATMs are sometimes called *cash machines* because they are primarily used to withdraw cash.



Lesson 4.2 Review and Practice

Check Your Understanding

1. The term _____ refers to money being removed from your bank account. (4.2-1)
2. Identify the most common use of an ATM. (4.2-1)
3. The current amount of money in your account is called your _____. (4.2-2)
4. Describe the fees you might incur if you spend more than you have in your account. (4.2-2)
5. List two privacy and security risks beyond cyberattacks. (4.2-3)

Practice Your Understanding

1. Shantel has a checking account balance of \$318.59. She used her debit card for a purchase at United Farmers Market for \$52.17. What is Shantel's new checking account balance? (4.2-1)
2. William has a checking account balance of \$783.47. He wrote a check to his credit card company for \$442.65. What is William's new checking account balance? (4.2-1)
3. On February 28, Katherine used an electronic funds transfer (EFT) for \$189.43 to pay her electric bill. Her beginning balance was \$584.77. Calculate the new balance. (4.2-1)
4. Last month, Katherine received her January bank statement, showing a balance of \$1,518.78. The following were not shown on the statement: a deposit of \$125.78 and debit charges that she made for \$49.44 and \$113.93. What is Katherine's adjusted balance? (4.2-3)
5. Katherine's bank statement for February also showed that three checks had not cleared in the following amounts: \$221.07, \$119.98, and \$189.43. What is Katherine's new adjusted balance? (4.2-3)

Special Features

Chapter 4 Review and Assessment

Summary

Lesson 4.1 Opening an Account

4.1-1 Explain banking and the regulation of banks.

A bank is a business that provides tools for managing money. Banks allow a customer to deposit money into an account for safekeeping and withdraw the money when needed. Some bank accounts pay depositors a fee, called interest, for the use of customers' money. Neobanks are banks that are completely online with no physical locations. Banks are regulated by government agencies to ensure that they comply with laws and protect consumers.

4.1-2 Describe opening an account and depositing funds.

Before you can deposit money in a bank, you must open an account. A deposit into an account can be presented to a bank in cash or as a check, an online transfer, or a direct deposit. Checking accounts and savings accounts are the most common types of bank accounts.

Lesson 4.2 Checking Accounts

4.2-1 Describe how checks and debits work.

Writing a check or using a debit card are common ways to spend money from a checking account. When money is removed from your account, it is called a debit from your account.

4.2-2 Discuss the fees charged by banks.

There are a variety of fees that banking customers may encounter. Some accounts have a monthly maintenance fee. There are also fees for things like certain money transfers and allowing your account to become overdrawn.

4.2-3 Employ methods to track your account balance and keep your money safe.

It is vital that you keep track of your money and that you keep your money safe. Part of that is confirming that the bank's records match your own by reconciling your bank account with your records. Your records should include a list of transactions called a register.

Keeping your money safe means protecting your information from identity theft and reducing your security risks by understanding phishing, malware, and the importance of secure passwords.

Lesson 4.3 Savings Accounts

4.3-1 Describe ways to use bank accounts to save money.

There are multiple types of accounts that banks offer to empower you to save money, including savings accounts, certificates of deposit, and money market accounts. Savings accounts generally don't have as many transactions as checking accounts and most banks don't allow a debit card to pull directly from a savings account. Savings accounts are a good way to store an emergency fund because the funds are easily accessible if needed by transferring funds to a checking account. Certificates of deposit earn a higher rate of interest, but you must pledge to leave the money in the account for a specific period of time in exchange for the better interest rate. A money market account is similar to a savings account, but there may be a minimum balance and there is usually a limit on the number of transactions you can have each month. The interest rate is generally better in a money market account than a regular savings account.

4.3-2 Determine simple and compound interest.

When you put money in a bank, you are effectively loaning the money to the bank. The payment you receive for allowing the bank to use your money is known as interest. Various factors affect the interest that banks pay to customers, such as the number of people wanting to borrow money and the overall strength of the economy. Simple interest means that interest is paid only on an original sum of money. With compound interest,

Build Your Vocabulary

As you progress through this course, develop a personal glossary of financial literacy terms to help you build your financial literacy vocabulary. Write a definition for each of the following terms and add it to your personal glossary. Include high-frequency words, context, pronunciations, and relevant cognates (words that share the same root word) in your entries to help you understand each term.

interest	electronic funds transfer (EFT)	phishing
neobank	debit card	malware
solvency	overdraft fee	certificate of deposit (CD)
service charge	overdrawn	principal
checking account	overdraft protection	money market account
automated teller machine (ATM)	bank statement	annual percentage rate (APR)
savings account	reconcile	simple interest
debit	outstanding check	compound interest
balance	register	rule of 72
cleared	identity theft	

Review Your Knowledge

1. A bank that operates entirely online with no physical branches is called a(n) _____, (4.1-1)
2. Identify two government agencies involved in the regulation of banks. (4.1-1)
3. Checking accounts and _____ accounts are the two main types of bank accounts. (4.1-2)
4. Describe what is meant by the term *debit*. (4.2-1)
5. State the name of the machine that allows a person with a bank account to withdraw cash. (4.2-1)
6. Define the term *balance* in the context of a bank account. (4.2-1)
7. Explain what causes a bank customer to be charged an overdraft fee. (4.2-2)
8. Select the term that describes someone using your name and personal information to access your financial data, open a new account, make purchases, or borrow money. (4.2-3)
 - A. phishing
 - B. identity theft
 - C. malware
 - D. multi-factor authentication
9. Identify the distinguishing characteristic of a certificate of deposit. (4.3-1)
10. Explain the rule of 72. (4.3-2)

End-of-Chapter Content

Apply Your Knowledge

Use the information in the table that follows to answer questions 1 and 2.

Mali Net Worth

Category	Amount
Assets:	
Checking account	\$ 1,431.04
Savings account	11,876.43
Retirement account	55,718.49
Home	240,700.00
Automobile	5,500.00
Other assets	8,750.00
Total Assets	
Liabilities:	
Mortgage	170,789.63
Credit card debt	3,719.82
Total Liabilities	\$ _____
Net Worth	\$ _____

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1. Calculate Mali's net worth. (11.1-2)
2. In the next year, Mali pays off her credit card debt and deposits \$1,650 into her retirement account. What is Mali's new net worth? (11.1-2)
3. Denzel purchased a corporate bond with a face value of \$3,500 at an annual interest rate of 4.75%. The bond will mature in four years and pays interest semiannually. Calculate both Denzel's semiannual interest payment and the total amount of interest he will receive if he keeps the bond for four years. (11.2-1)
4. Alejandro bought two different municipal bonds. Sulphur Springs municipal bond has a par value of \$1,200 and a price quote of 102.375. Muddy Waters municipal bond has a par value of \$1,500 and a price quote of 98.750. What is the price of each bond? (11.2-2)
5. Mena purchased a corporate bond with a coupon rate of 6.5% and a par value of \$4,000. The value of the bond fell to \$3,750. What is the bond yield? (11.2-2)
6. Last year, Cross-Mississippi Energy paid an annual dividend of \$4.35. The stock price at the time was \$40.17 per share. What was the dividend yield for Cross-Mississippi Energy last year? (11.3-2)
7. Brock wants to purchase 180 shares of Columbia Valley Equity Fund, which is a loaded mutual fund with an offer price of \$9.0476. What will Brock's total investment cost be? (11.3-4)

Expand Your Learning

1. Create a budget plan for a person with a net pay of \$5,100 per month, including at least three fixed expenses and three variable expenses. Ensure that the budget allows for saving 10% of the monthly income.
2. **Teamwork** With a partner or small group, design a scenario where two individuals combine their households to save on rent and utilities. List the amounts they are spending separately, detail how much they would save compared to living separately, and explain how sharing additional expenses could further increase their savings.
3. If Sergio consistently has a low net cash flow at the end of each month, evaluate which strategy might best improve his financial situation:
 - A. Reducing discretionary expenses
 - B. Increasing his fixed expenses
 - C. Taking on more debt
 - D. Ignoring cash inflow tracking
4. Create a SMART financial goal for a person who wishes to save \$10,000 for a car in two years. Include the specific amount they need to save per month, and explain how this goal is measurable and attainable.
5. Imagine a scenario where inflation causes prices to rise by 10% over the next year. How would you adjust a household's budget to account for increased costs in food, rent, and utilities while maintaining the same savings rate?
6. Search online for at least three options for financial recordkeeping that use a website, an app, or both. Create a table of the options that includes the name of the platform, the features, and the cost. Also recommend a solution for a young person beginning their career and explain why you made that recommendation.
7. Work with a partner to practice active listening. One partner should give step-by-step oral directions to the other on how to do something, such as how to play a game or how to study for a test. The partner who is listening should ask three questions to confirm or clarify understanding and provide feedback. Then, switch roles. How well did you and your partner listen to one another? Were you able to follow the instructions provided?

End-of-Chapter Content



PBL: Problem-Based Learning

Storing Your Money

A traditional method of storing and using your money is to use a checking or savings account at a financial institution such as a bank or credit union. Different types of accounts earn interest and have different fees. People also use digital financial resources such as cash apps to make and receive payments and cryptocurrency to purchase goods and services they need.

In this activity, you will compare different methods of storing and using your money.

Learning Outcomes

- Compare and contrast fee structures and interest rates among accounts and different financial institutions.

Checking and Savings Accounts

Locate three financial institutions in your community. Obtain their fee structures and interest rate offerings. Three sample financial institutions are provided.

Financial Institution	Checking Account Features	Savings Account Features
NationalBanc	<ul style="list-style-type: none"> • Monthly fee: \$25 • Fee waived if combined account balances are at least \$15,000 • 4 non-bank ATM fees waived each month • Interest rate: 0.01% 	<ul style="list-style-type: none"> • Monthly fee: \$5 • Fee waived with \$300 minimum balance • Interest rate: 0.02%
Blue Prairie Credit Union	<ul style="list-style-type: none"> • Monthly fee: \$10 • Interest rate: 0.10% with \$2,500 minimum balance 	<ul style="list-style-type: none"> • Monthly fee: \$0 • Interest rate: 0.20% with \$100 minimum balance
Coastal Regional Bank	<ul style="list-style-type: none"> • Monthly fee: \$8 • Fee waived if direct deposit each month or minimum balance is \$1,000 • No interest is paid 	<ul style="list-style-type: none"> • Monthly fee: \$3.50 • Fee waived with \$100 minimum balance • Interest rate: 0.30%, 0.50% if balance is at least \$15,000

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Compare the fee structures and interest rate offerings. For the situations described, determine the best option.

- Colton wants to open a checking account and a savings account. He has his paycheck of \$2,100 direct deposited each month. He will open his checking account with \$1,000 and his savings account with \$3,000.
- Sydney wants to open a checking account and a savings account. She will open each account with \$500. She works as an independent contractor, so she will deposit checks electronically instead of using direct deposit.
- Camryn wants to open a checking accounts and a savings account. She has her paycheck of \$2,700 direct deposited each month. She will open her checking account with \$750 and her savings account with \$15,000. She uses her ATM card to make withdrawals often. The ATM near her office is not owned by any of these financial institutions and charges \$3 per transaction.



PBL: Problem-Based Learning

Debt Management

Loans, such as vehicle loans or student loans, are an important tool to leverage in achieving your goals. They allow you to receive goods or services now, and pay them off over time. However, as debt accumulates, it can become difficult to manage and to honor the commitment you've made to repay the loans. In this activity, you will investigate how one tool, a debt consolidation loan, might be useful in debt management.

Learning Outcomes

- Determine how long it will take to repay a loan given the balance, interest rate, and monthly payment amount.
- Compare and contrast different loan repayment options.

Debt Consolidation Loan

Morgan is making on-time monthly payments on a student loan, credit card debt, and a car loan. The details of each are shown in the table.

Debt Item	Balance	Annual Interest Rate	Monthly Payment
Student loan	\$11,000	8.25%	\$367
Credit card	\$15,000	23%	\$320
Car loan	\$23,500	9.15%	\$748

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Instructions

1. Determine the length of time it will take Morgan to pay each debt completely, assuming that she does not charge anything new to her credit card.
2. Morgan is eligible for a debt consolidation loan, which would combine all three loans into one payment. The terms of this loan are estimated monthly payments of \$1,126 at 12.99% APR. The loan will be repaid in 5 years. How much money will Morgan save with the debt consolidation loan?

Project-Based Learning (PBL)

Starting a Career



Marketing

There are many steps you can take when preparing for a job or career.

Disable Captions G-W

00:04 / 01:28

[View transcript](#)

Animations

**CHAPTER
3**
Income Taxes
Part 1: Chapter Review
Multiple Choice

Choose the letter of the correct answer to each question.

- _____ What is the deadline for filing a personal federal income tax return? (3.1-1)
 - January 1
 - March 15
 - April 15
 - December 31
- _____ Which form shows earnings and tax withheld by an employer? (3.1-2)
 - 1040
 - 1099
 - W-2
 - W-4
- _____ What does AGI stand for? (3.1-2)
 - All Gross Income
 - Actual Gross Income
 - Annual Gross Income
 - Adjusted Gross Income
- _____ Which tax credit benefits low-income working people? (3.1-2)
 - Standard deduction
 - Earned Income Tax Credit
 - Non-refundable credit
 - Tax incentive
- _____ What defines a long-term capital gain? (3.2-2)
 - Asset held over a year
 - Asset held over 5 years
 - Asset held under 6 months
 - Income held in savings
- _____ How are short-term capital gains taxed? (3.2-2)
 - They are tax-free.
 - Like ordinary income
 - The same as long-term capital gains
 - At 5%
- _____ Who pays self-employment tax? (3.3-1)
 - Employers
 - Employees
 - Self-employed individuals
 - Investors

Part 2: Chapter Activities
Lesson 3.1 Federal Taxes

Use the following information and tax table to answer questions 1-5. Zelda is a magnetic resonance imaging (MRI) technician who earns \$88,180 each year.

If line 15 (taxable income) is –		And you are—			
At least	But less than	Single	Married filing jointly	Married filing separately	Head of a household
		Your tax is—			
61,250	61,300	8,534	6,889	8,534	7,022
61,300	61,350	8,545	6,895	8,545	7,028
61,350	61,400	8,556	6,901	8,556	7,034
61,400	61,450	8,567	6,907	8,567	7,040
61,450	61,500	8,578	6,913	8,578	7,046
61,500	61,550	8,589	6,919	8,589	7,052
61,550	61,600	8,600	6,925	8,600	7,058
61,600	61,650	8,611	6,931	8,611	7,064
61,650	61,700	8,622	6,937	8,622	7,070
61,700	61,750	8,633	6,943	8,633	7,076
61,750	61,800	8,644	6,949	8,644	7,082
61,800	61,850	8,655	6,955	8,655	7,088
61,850	61,900	8,666	6,961	8,666	7,094
61,900	61,950	8,677	6,967	8,677	7,100
61,950	62,000	8,688	6,973	8,688	7,106

Goodson-Wilcox Publisher; adapted from Internal Revenue Service

- Last year, she contributed \$7,000 to her IRA and \$4,200 to her health savings account. What is Zelda's adjusted gross income (AGI)? (3.1-2)

- When Zelda filed her taxes for last year, she used the standard deduction of \$15,000 and had \$9,045 in tax credits. What is Zelda's taxable income? (3.1-2)



3 Income Taxes

3 Resources

-  [Textbook Answer Key](#)
-  [Workbook Answer Key](#)
-  [Lesson Plan](#)

3 Presentations

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3 G-W Assessment

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**Lesson Plans, Assessments,
and Answer Keys**



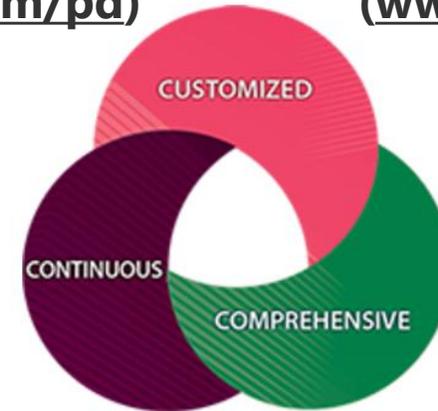
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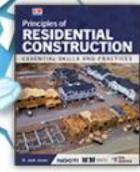
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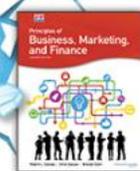
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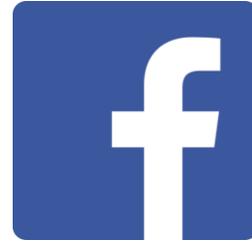
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