1. **Paycheck 101: Understanding Your Paycheck**
   Content Type: Infographic *(ex: could be of a paycheck labeled with the aspects discussed.)*
   1. **Article Copy:** Most paychecks have two parts—your pay stub and your paycheck. Your **paycheck** provides what is refered to as net pay, or, the money that is available for you to spend. Your **pay stub** outlines your gross pay, or, the money you made before taxes and any other deductions were withdrawn from the check you recieved. Here's an outline of a typically pay stub and what else you can expect to find on it:
      Infographic Labels:
      1. **Taxable Marital Status** (Single, Married, Divorced, etc.)
      2. **Earnings** (Includes how many hours you worked and how much gross pay you've earned over the pay period. In addition, if you used any vacation or sick time, those hours will be documented in the same section of your paystub. You may also see a year-to-date column showing how much money you've made the entire year thus far.)
      3. **Statutory Deductions** (Shows how much federal or state income tax is withdrawn. Federal tax rates are used to fund the government on a natitonal level and range from 10% - 35% of your gross pay. State tax rates are used to fund the government on a state level and range from 0 - 11%. Some states do not require state income taxes.)
      4. **FICA taxes** (includes the Social Security tax and the Medicare tax. Social Security taxes are paid by you *(and an additional amount is paid by your employer)* to the federal government to fund your Social Security. Social Security is meant to cover part of your living expenses when you retire. This amount is subject to change annually. The Medicare tax covers a portion of your health insurance during retirement.)
      5. **Benefits and Information** (this section outlines any vacation, personal, or sick time you've already taken, have available to use, and/or gained over the pay period.)
   2. **Reference:** [ECMC]

2. **Pay Period and Payday (Alternative title option: When do I get paid?)**
   Content Type: Article with custom images OR a survey
   see ashley's note
   One of the first things you'll learn when beginning a new job is how your pay schedule is set up. The amount of time between the first and last day in your pay schedule is refered to as your pay period. Most employers set up their pay periods using one of three options, in which employees are paid: once a month (monthly), twice a month (bi-weekly), or once a week (weekly).

Payday is the date on which employees are paid and usually falls on the last day of the pay period. For tax purposes, your payday is used to determine the period in which you need to pay and file payroll taxes.

3. **5 Ways to Make Money Without a Job**

Content Type: Article

Finding the right job for you, whether it's your first time as a student or young adult, is a process – and at times, can take a while. With more young people entering the work force each year, job searching has become more competitive. In fact, a U.S Census revealed that 1 in 4 high school students work while in school to help support their families. Even if you do find a job, it may not meet all of your financial needs right away. So, what can you do?

Luckily, there a several things you can do in your spare time to earn some extra cash! In fact here are 5 easy and creative ways to get started:

1. **Freelance Yourself:** What are you good at? Can you take really cool photos? Do you make awesome flyers? Maybe you can cut or style hair really well. Local and small businesses are always looking for people willing to work on projects at a lower cost. You can start out smaller and reach out to your community, family and friends to get yourself going. You can even use online sites like Etsy, who pays you for your hand writing! Figure out what service you can offer and capitalize on it!
2. **Become a Social Media Influencer:** Did you know that YouTube pays people to make videos on their platform? With social media continuously on the rise, companies are relying on users who can generate large followings to review and promote their products. Products are not just limited to hair, clothing, and shoes either. You can literally start a channel or blog about anything! There's a 7 year-old boy making over one million dolllars a year on YouTube just by talking about his toys! If he can do it, you can too! This method may be slow to start but can yield huge pay offs!
3. **Sell Your Old Stuff:** Surprisingly there are several companies who buy old electronics either as one whole or in parts. For example, if you have old video games, gaming consoles, or controllers you can swing by Gamestop and trade them in for cash *(they even take old phones and apple watches)*! There are also apps that allow you to sell your old shoes, clothes, and even furniture to local buyers life Offer Up and Letgo. If anything, a good old fashion garage sale works too!
4. **Rent Out Your Current Stuff:** Do you have stuff laying around that you don't use anymore? Or maybe it's something that you do use, but not very often. If you want to put your stuff to work for you, consider using a service like Zilok or Rentything, which allows you to rent almost anything you own by creating your own rental shop online. People

contact you and pay you through the platform. Similarly to this you can use services like Turo, JustPark, RentNotBuy, and AirBnB to rent out your cars, driveway, clothes, or house!

5. **Test Apps and Services:** In 2018, there were more than twenty legitamate, free apps that allow you to make money by watching videos, taking surveys, secret shopping, and more. There's even an app called Task Rabbit that allows people to post day-to-day taks for local go-getters to do (for a price, of course). Most of these apps offer decent pay and give you the flexibility to earn money when you have the time.

4. W-2 Basics

Content Type: Q&A

What's a W-2?

The IRS requires employers to report wage and salary information for employees on Form **W-2**. Your W-2 tells you how much you earned in the past year and how much you already paid in taxes on those earnings. It also displays other important information such as the amount you contributed to your retirement plan during the year, how much your employer paid for your health insurance, or even the amount you've received in healthcare benfits.

Form W-2 is one of those forms that you, the taxpayer, don't have to fill out; your employer provides all of the information on the form.

How do I get my W-2?

The IRS requires your employer to send you a W-2 no later than January 31 following the close of the tax year, which is usually December 31. Only working employees should receive a W-2 form.

Another way to get access to your W-2 is through reputable online tax service platforms like TurboTax and H&R Block. These websites have search features that enable you to find your W-2 without hassle, and with full security.

What should I do with my W-2 once I received it?

The information on your W-2 is necessary to complete your tax return each year. Generally, if your total income for the year doesn't exceed certain limits, then you don't need to file a federal tax return. These limits are often determined on a state-by-state basis and are typically centered around the type of income you earned, your age and your filing status.

If you're required to submit a tax return, you will know whether to expect a refund or make additional tax payments. If you're not filing a tax return, your W-2 can still be useful to you and kept in your records. You can use it to prove your income if you ever need to take out a loan or complete a FAFSA for college financial aid assistance.

5. Checking vs. Savings

Content Type: Comparison Chart

(Site copy)
When you go to the bank to open an account, you'll typically have two options for the type of account you'd like to open: checking or savings.

A **checking account** is a bank account for everyday expenses. Most people find them convient because they allow employers to directly deposit funds in your account on payday, as opposed to waiting for a paper check to cash. Generally, there's no limit to how often you can access your money, as these accounts come with a personal debit or ATM card and personal checks.

A **savings account** is not intended for everyday use. The money you put into a savings account is meant to stay in it – and eventually collect interest over time.

To help you decide which account is best for you, check out this comparison below of pros and cons for each account type:

(Infographic)
Checking Account Pros

- Eliminates the need for cash with instant access to funds via ATMs, debit cards, online and mobile banking
- Provides safety and security through a custom pin number
- Offers direct deposit

Checking Account Cons

- Often have monthly banking fees for maintanence and overdrafting
- Banks can instantly block or restrict access at if fraud is suspected *(especially disadvantageous for frequent traveling)*
- Spending habits can be accessed by third party organizations for targeted advertising

Savings Account Pros

- Have higher interest rates, meaning large sums of money can be stored and collect better returns over time
- Can be used for auto-pay on bills
- Savings accounts in the U.S are insured so that if the bank fails, your money is still protected

Savings Account Cons

- May require minimum account balances. If minimum balances aren't maintained, account holders can be charged fees which can cancel out any interest earned.
- Have limits on how many times per month you can access your money before paying a fee.
- To use the money, it must be transferred to a checking account first.

Example of chart layout:

6. How to Set Up a Direct Deposit

Content Type: Check List

According to recent studies, more than 80% of Americans are paid via Direct Deposit! Direct deposit is an electronic transfer of payment from your employer's bank account straight into to your bank account. In the old days, most people were paid with paper checks that had to first be mailed out, then physically taken to a bank and deposited – a process that could take days or weeks. Now, direct deposit makes it super easy to access your paycheck the day you're paid and not a moment later.

To set up a direct deposit with your employer, you'll need a few things to get started:

✓ A direct depost form from your employer *(most employers offer them online or in-person)*. If a direct deposit form isn't available through your employer, ask your bank or credit union to provide one and take it to your employer.

✓ Make sure you know or have access to the following information: Your employer's address, your bank account number, your bank account **routing** number, your mailing address, and your social security number.

✓ Confirmation of the deposit amount. With direct desposit, there are a few options in terms of where you want your money to go and how much of it. You can choose to deposit 100% or just a portion of your check into your account. You can even put 80% of your paycheck into your checking account and 20% into your savings account. Your direct deposit form should ask for clarification. Make sure you clearly designate the despoit amount and where the money will go!

- ✓ A voided check or deposit slip may or may not be required. A voided check is just a blank check with the word “void” written across it. Some employers use the check to verify your account and routing numbers, as they’re usually printed across the bottom of the check. Writing void on the check ensures the check is unusable if lost or stolen.

  Once you’ve gathered everything you need, simply fill out the direct deposit form and give it to your employer. They should be able to handle the rest.

7. Building a Budget for the First Time

Content Type: Infographic

Budgeting is a practice you will experience more and more the older you get. It can be overwhelming at first but once you get the hang of it, you’ll be able to successfully manage your finances. If you’re building a budget for the first time, here are some easy steps to get you going!

1. Establish a way to track your budget. There are several apps that can keep you organized or you can do a simple spreadsheet!
2. Make a list of all your monthly bills
3. Determine your total monthly income by adding together every source of income you have. The goal is for your monthly income to be more than your monthly bills!
4. Balance your budget. Categorize all of your bills and see which areas are using the most money. Adjust as needed.
5. Stick to it! It takes at least 11 days to establish a habit. You can do it!

8. Setting SMART Finance Goals

Content Type: Discussion

Setting finance goals is a good way to help you stay on track and manage your money effectively. When it comes to money, if you aren’t working toward something specific, you’re likely to overspend. A useful way of making goals more powerful is by turning them into SMART goals! SMART means **s**pecific, **m**easureable, **a**ttainable, **r**elevant, and **t**rackable. For example instead of saying “I want to save a lot of money this year” try “I want to save $100 a month and have $1,200 in my savings account December 31st, 2019”. What are some of your SMART financial goals? Share with us below!

9. Are You Financially Fit?

Content Type: QZZR Outcome Quiz

Being financially fit means that you have the money you need, when you need it. More specifically, financial fitness includes living within your means, earning more than you spend, not being in debt, and having a savings. With more than 76 million Americans struggling financially, it’s important to think about your financial health sooner rather than later. If you’re not sure whether or not you’re financially fit, we’ll help you! Let’s start by taking the quiz!

1. Do you regularly have and stick to a budget?
    - Yes
    - No
    - Sometimes
2. Do you have a savings account that you regularly deposit funds into?
    - Yes
    - No
    - I have a savings account, but I don’t use it often
3. Do you know all of your assets and liabilities? Assets are what you own (cars, homes, anything of value etc.) paired with your income (cash, savings, stocks, bonds, retirement, etc.). Liabilities are what you owe or are in debt for (student loans, car payments, credit card debt, bills due, etc.)
    - Yes
    - No
    - I know some of them
4. Do you have a legally designated beneficiary? A beneficiary is someone who will assume all of your money or assets if something were to ever happen to you.
    - Yes
    - No
    - I know who my beneficiary would be but I haven’t legally established them
5. Do you periodically check your credit history and credit score?

- Yes
- No
- Sometimes

6. Do you manage and pay your taxes?
   - Yes
   - No
   - I don’t pay taxes because I don’t work
7. Do you have renters or home owners insurance? Home owners insurance or renters insurance ensures that if something where to happen where you live, like a fire or break-in, your assets are protected.
   - Yes
   - No
   - I don’t live on my own yet

YES: FINANCIALLY LIT!
You are financially fit! There may be one or two things you can improve on but generally speaking, you’re on the right path. Keep it up!

NO: NOT QUITE!
You may not have the best financial security but you can get there! Start by implementing one or two aspects from this quiz. It may seem irrevlenant now but your financial health will directly impact your future! For more tips on how to improve your financial security, complete 21 Savage Saving Tips on GetSchooled.com!

SOMETIMES: YOU’RE ON THE RIGHT TRACK!
You’re not as financially fit as you could be, but definitely in a good position to grow. You may engage in a few financially secure practices but have room to incorporate a few more! For more tips on how to improve your financial security, complete 21 Savage Saving Tips on GetSchooled.com!

10. Credit: Why Care About Yours?
Content Type: Mini infographic for social

If you check your credit for the first time and don't see an initial score, it may take an average of five months before you see a score

1. Credit is borrowed money that you can use to purchase goods and services when you need them.
2. You get credit from a credit grantor or bank, whom you agree to pay back the amount you spent, plus applicable finance charges, at an agreed upon time.
3. Good credit is necessary if you plan to use credit to make a major purchase, such as a car or a home, or want to be able to take advantage of the convenience credit can provide.
4. The importance of good credit also extends beyond purchases, in that your credit information may be used by potential employers and landlords as part of the selection process.

11. Credit: What is a credit score?
Content Type: Article

76% of adults ages 18-24 say they never check their credit scores. Your credit score is a 3-digit number that relates to how likely you are to repay debt. Banks and lenders use it to decide whether they'll approve you for a credit card or a loan.

There are three main credit bureaus - Equifax, Experian and Transunion - they create your credit reports using a credit scoring model. You could have different scores depending on if a lender doesn't report to all three or, depending on the lending situation, like an auto lender using a different scoring model than a mortgage lender.

The main factors that go into your credit score are:

1. Your payment history - how long you've been paying bills
2. How long you've had credit - how long you've been establishing your credit
3. The types of credit you have (credit cards, auto loans, student loans, mortgages, etc.)
4. Your credit limits and how much of those limits you are using
5. How much debt you have - how much you need to pay back
6. Hard inquiries on your credit report - hard inquiries are where a potential lender is reviewing your credit because you've applied for credit with them. These include credit checks when you've applied for a loan, mortgage or, credit card.

12. 5 Ways to Build Credit From Scratch

Content Type: Article

In 2018, roughly 26 million Americans were credit invisible, meaning they have no reported credit history. Your **credit history** is important because lenders, insurers, employers, and others may use it to assess how well you manage financial obligations. This means when you go to do things like get an apartment, set up utility services like water or electric, apply for insurance, or even apply for a job, your credit history may be reviewed.

Your credit history also determines your ability to obtain more credit and the terms of any credit granted. In other words, it influences how much credit agencies can trust you to pay back any money they lend you. For example, you may qualify for a credit card but how much you can spend on that credit card can vary from $250 to $10,000 depending on how good your credit is. So, how do you establish credit if you don't have any?

Credit cards can either help or hurt your credit history, depending on how you use them. If you can pay off the card each month, you will see an increase in your credit history. If you can't pay off the card each month, prepare to see a decline. Here are a few tips that can help you decide which route it best for you to begin building your credit:

1. **Apply for a secure credit card.** A secured card is backed by a cash deposit you make upfront; the deposit amount is usually the same as your credit limit. Your cash deposit is used as collateral if you fail to make payments. You'll receive your deposit back when you close the account. Secured credit cards aren't meant to be used forever. The purpose of a secured card is to build your credit enough to qualify for an unsecured card — a card without a deposit and with better benefits. Choose a secured card with a low annual fee and make sure it reports to all three credit bureaus, Equifax, Experian and TransUnion.

2. **Apply for a credit-builder loan.** A credit-builder loan is exactly what it sounds like — its sole purpose is to help people build credit. Typically, the money you borrow is held by the lender in an account and not released to you until the loan is repaid. It's a forced savings program of sorts, and your payments are reported to credit bureaus. These loans are most often offered by credit unions or community banks; at least one lender offers them online.

3. **Use a cosigner for an unsecured credit card.** It's also possible to get a loan or an unsecured credit card using a co-signer. But be sure that you and the co-signer understand that the co-signer is on the hook for the full amount owed if you don't pay.

4. **Become an authorized user on someone else's credit card**. A family member or significant other may be willing to add you as an authorized user on his or her card. As an authorized user, you'll enjoy access to a credit card and you'll build credit history, but you aren't legally obligated to pay for your charges. Ask the primary cardholder to find out whether the card issuer reports authorized user activity to the credit bureaus. You should come to an agreement on how you'll use the card before you're added as an authorized user. If the primary cardholder expects you to pay your share, make sure you do so even though you aren't legally obligated.

5. **Get credit for the rent you pay.** Rent-reporting services such as Rental Kharma and RentTrack take a bill you are already paying and put it on your credit report, helping to build a positive history of on-time payments. Not every credit score takes these payments into account, but some do, and that may be enough to get a loan or credit card that firmly establishes your credit history for all lenders.

13. The Almighty Credit Card

Content Type: Infographic

(Site copy)

Credit cards allow you to borrow money from the bank under the agreement that you'll pay the money back in the near future. Your credit card limit can vary based on your bank and credit history. Let's say you have a bill due, but you won't have the money to pay it until you get your next check. You can use your credit card to cover the expense in the meantime. When you get paid, you can "put the money back" by paying off your credit card. Credit cards help you build credit history so that when you're ready to make larger purchases like a house or car, you can easily get a loan because you've already established you can borrow and pay back money effectively.

(Infographic)

Here's what you need to remember when it comes to your credit card:

1. Keeping your PIN secure.
2. Checking your bill.

3. Plan to pay off in full each month.
4. Avoiding making late payments. This will add interest to what you owe!
5. Avoiding always making the minimum payment amount.
6. Keep within your credit limit. No overspending!
7. Avoiding cash withdrawals or credit card checks.
8. Avoid putting recurring payments like rent on your credit card.

14. Emergency Funds
Content Type: Survey

(Summary on site)
65% of younger millennials ages 18 to 24 can't cover six months worth of living expenses if something unexpected were to come up that affected their livlihood. Additionally, 54% of Americans don't have at least $500 dollars in their savings accounts. Your emergency savings account should equal to at least 3-6 months of your net income, or what you make after taxes. If this is not feasible for you, do not worry. Try making a list of bills or general things you would need in a month long emergency and begin saving money to cover everything on the list. You can even start off slow by depositing at $25/month (roughly $6.25/week) into your emergency fund!

(Survey)
Do you have an emergency fund?
- Yes
- No
- I'm starting one today!

15. Are You Saving?
Content Type: Survey

(Summary on site)
Using a savings account creates some distance between everyday spending money, kept in your checking account, and cash that's meant for a later date, like an emergency fund or vacation savings. In other words, savings accounts are designed to hold money you don't need immediately so you can ensure it's there when you do need it. Savings accounts can also help

your money grow but adding interest over time. A good rule of thumb is to put just one percent of your income into savings each month!

(Survey)

Do you have a savings account that you regularly desposit money into?

- Yes
- No
- I'm starting one today!

16. Smarter Spending

Content Type: Clickable Sporcle Quiz

(Site copy)

You may think you have no breathing room, but take a hard look at the money you shelled out over the past month. Understanding the difference between your needs and wants is a vital part of saving money. For the past month, divide every cost into two categories: "need" and "want." Look at those wants with a more critical eye – eliminating some and putting a bit more focus on the things most important to you. Reducing those extra expenses to create space in your budget for regular saving. If you're having trouble seperating your needs from your wants, take the quiz below and we'll help you out!

(Quiz)

It's time to get smarter about saving! An easy way to start is by cutting back on buying the things you want and focusing on buying the things you need day-to-day instead. Here's a list of common expenses most people make throughout the month. Can you decide which expenses are necessary and which ones may be able to wait?

*(**Ashley's note:** items will be jumbled and students will sort into categories)*

Needs:

- Rent
- Utilities
- Transportation
- Food
- Insurance

- Gas
- Basic Phone Plan
- College Textbooks

Wants:

- Traveling
- Eating Out
- Entertainment
- Coffeehouse Drinks
- Designer Clothing
- Designer shoes
- Streaming Services
- Electronics

17. 10 Ways to Avoid Debt

Content Type: Infographic

(Site Copy)

When you're in debt, it means you owe money to someone or something. According to the Federal Reserve, the average American household carries $137,063 in debt. Sometimes debt is unavoidable. For example, many of us experience being in debt for the first time when we go to college and take out student loans. However, most situations that end with people in debt, have the potential to be avoided – even college. But, how?

(Infographic)

1. Buy only what you can afford.
2. Establish an emergency savings fund.
3. Use automatic payments for bills to avoid late fees and charges.
4. Don't miss credit card payments.
5. Pay your credit card balance in full each month.
6. Apply for scholarships instead of student loans.
7. Avoid letting others borrow money if you know you'll need it soon.

8. Limit your number of credit cards.
9. Fully understand your credit card terms.
10. Avoid unnecesary banking fees from overdrafting, transfering funds, and monthly minimum balances!

18. 4 Things Every Young Adult Should Know About Debt
Content Type: Article

It's avoidable. Before you run out to get your first credit card or apply for a loan, think about the reason why you're doing it and if there are any other ways to achieve the same outcome without having to borrow. For example, if you think you need a credit card because you're constantly overspending, creating a budget can help curve bad spending habits and help you save money. If you need some tips on how to avoid debt, check out this awesome infographic! *(**note:** this will link to 10 Ways to Avoid Debt)*

There's "good" debt and "bad" debt. If you take on debt to help you build wealth, it's considered good debt and likely won't effect you on the same scale as bad debt would. For example, student loans are considered good debt because most of us need them to attend college, which can improve your quality of life (like helping you receive higher income). If you go to make a large purchase, like buying a car, home or renting an apartment, lendors will likely ignore your student loan debt as a factor in determining whether or not to work with you. They know good debt will lead to an overall improvement in your long-term financial standing, and that's okay. However, if your debt costs you money (in the form of interest charges) and will not help you build weath or long-term financial good standing, it is considered bad debt. Examples of bad debt include personal loans and credit card debt. Bad debt can prevent you from making larger purchases in the future and should be avoided whenever possible.

If you don't pay off your debt, it will not go away. Ever heard the phrase, "out of sight, out of mind"? You cannot apply that logic to your debt. In fact, avoiding or ignoring your bebt is the quickest and easiest way to make it worse. Most debts have "grace periods" in which you have time to make payments or reasolve your debt without facing any penalties or fees. But once you're out of the grace period, lenders can report you to debt collectors. In more serious cases they can sieze your assets, take money from your paycheck involuntarily, or even in an extreme cases, bring fourth serious legal action. If you have debt, the best thing to do is come up with a plan to get rid of it sooner rather than later!

You can get out of it. Being in debt is not ideal because it can take time to resolve and effect your livlihood in the meantime. Paying off debt can be overwhelming but you can do it! It starts with developing a realistic repayment plan and sticking to it!

Know when to ask for help and know who to ask. You can also consider consolidating your debt so that any payments you owe are rolled into one large payment instead of several smaller ones. If all else fails, work with a credit counselor to get you back on track.

19. Fraud ALERT! What it Means to Protect Your Identity
Content Type: Article

Approximately 15 million United States residents have their identities fraudulently used each year with financial losses being the biggest hardship to endure. On a case-by-case basis, that means approximately 7% of all adults have their identities misused or stolen, with each instance resulting in roughly $3,500 in losses. In addition to this, close to 100 million Americans have their personal information placed at risk of identity theft each year.

Identity theft is real and can be damaging in a lot of ways. With the right information, people can take out loans, apply for credit cards, and even withdraw money pretending to be you. Fortunately, there are things you can do to keep your identity and your finances safe. Check out the tips below:

1. Do not give out any personal information unless you know who exactly you are giving it to.
2. If you do give out your personal informarion, don’t be afraid to ask verifying questions!
3. Always shred any documentation that contains any personal information. This especially includes anything that has your addresses, social security number, credit card information, or banking information.
4. Keep important documents protected and safe! Invest in an in-home safe, keep it locked and out of general sight.
5. Always contact your bank right away if you notice any suspicious activity or charges you didn’t make
6. Make sure to always cancel/deactivate any cards that you are no longer using
7. Report and deactivate any cards that have been missing for more than 6 hours.
8. When using the internet, create difficult passwords and don’t use the same password for every account.
9. Take advantage of anti-virus software and regularly update software.
10. Avoid click-bait on the internet or any offers promising to give you “free” items in exchange for “signing-up” with your personal information. Most organizations that ask for personal information will explicitly tell you why they are collecting it and who will have access to it before you give up your information.

20. Tax Season Q&A

Content Type: Q&A

A **tax** is a mandatory charge or some other type of financial levy imposed by the government in order to fund various government programs and initiatives on a state and national level. Unfortunately, a failure to pay taxes, along with evasion of or resistance to taxation, is punishable by law.

Who pays taxes?
Anyone who is employed may be subject to paying taxes, however there are exceptions. If you make less than a certain amount, the government does not require you to pay taxes. Each state determines where the line is drawn, so you'll have to check your state laws to see if you would be required to pay taxes based on your income.

How much do I have to pay in taxes?
The amount of income tax that you owe each year is based on your income level. The United States currently uses a progressive income tax system — which means that the more money you earn, the more taxes you have to pay.

How are taxes paid to the government?
Taxes are typically paid one of two ways. The majority of taxpayers are subject to the "Pay-As-You-Go" system, which means that their income tax is deducted from each paycheck throughout the year and sent to the IRS. This is also referred to as withholding tax. You can see tax deductions on your pay stub.

At the end of the year, if your payments were not enough to cover the total income tax due, you must pay the rest to the IRS. The government will typically give taxpayers until the end of April each year to file and pay off any remaining taxes owed. However, if you paid too much over the course of the year (more than what you owe in income tax), the IRS will send back your excess payment in the form of a **tax refund**. Students typically receive tax refunds more than any other demographic.

How do I file my tax return?
Filing your tax return can be a complicated process. The good thing is, most students and/or young adults don't have much income to claim on their taxes, so collecting the documents you need to file is much simpler. To sum up the basics: all you'll need is your w-2 forms from the given tax year. Your employer is required to provide your w-2 to you by a cut off date each year *(usually January)*. Once you receive your w-2, you can bring it to a tax service agency, like H&R Block, to prepare and

submit your return for you. You can also file online by yourself by using an online tax service like TurboTax. Tax returns can be filed up until April 15th each year. If the 15th falls on a weekend, you may have until the following Monday.

21. 3 Things Every Student Should Know About FAFSA

Every prospective college student should complete the FAFSA to get state and financial aid for college. Paying for college can be a huge undertaking for most of us. Completing the FAFSA is the quickest and easiest way to get assistance with college costs. While there is a ton of information available on the FAFSA, here are the top 3 things every perspective college student should know about it:

1. FAFSA stands for **F**ree **A**pplication for **F**ederal **S**tudent **A**id. It's written out name actually tells you a lot! You're applying for money from the government and your state by allowing it to make an assessment of your family's financial strength, and thereby your financial need! At the federal level, you can receive grants, student loans, and work-study opportunities. The FAFSA will always be free to complete and submit, however, it is not free money. Money issued to a student through their FAFSA will require repayment once the student graduates.

2. The FAFSA application is open Oct 1 - June 30th each year. It is important to apply as early as you can! Often times, it takes a while to gather all the needed information to complete the application correctly. Sometimes, you may have to request documents that take a few weeks to be processed so starting your application early is your best chances of submitting everything on time.

3. To start on your FAFSA, go to fafsa.ed.gov. If you have questions or get stuck along the way, don't hesitate to to ask us! Just text "**college**" to **335577** and our team of college experts will be on standby to help!