

## Extension Activity for *Tax Tips*

### Specific Outcome(s)

- Career and Life Management (CALM)
  - R1. Identify personal resources and explain how they could be of value to self and others.
    - Examine the fundamentals of getting and using money – basic information on getting an income, deductions, paying taxes, using money for various expenses.

At the end of this extension activity, students will be able to define the following terms:

- |                                 |                    |
|---------------------------------|--------------------|
| • Social Insurance Number (SIN) | • EI               |
| • Tax                           | • CPP              |
| • Non-refundable tax credit     | • T4               |
| • Refundable tax credit         | • Tax return       |
| • Paystub                       | • Tax bracket      |
| • Pay period                    | • NOA              |
| • Net pay                       | • GST              |
| • Gross pay                     | • Carryover amount |

### Materials Needed

- |            |             |
|------------|-------------|
| • Scissors | • Envelopes |
|------------|-------------|

### Materials Provided

- |              |                    |
|--------------|--------------------|
| • Term cards | • Definition cards |
|--------------|--------------------|

### Logistics

- Photocopy and cut the term cards and the definition cards.
  - Students may complete this activity individually, in pairs, or in groups.
- Randomize each set of term cards and definition cards. Then, put them together into envelopes.

### Procedure

- Hand out the envelopes with the term cards and the definition cards in them. Then, have students take them out and match the terms with their definitions.
  - Encourage friendly competition by making this activity a race.
  - Have students randomize the cards and place them back in the envelopes after each race to ensure fairness.
- Have students return their materials to you and thank them for their hard work.

## Assessment

- The correct matches are
  - "SIN" with "A 9-digit identification number you need to work in Canada"
  - "Tax" with "A mandatory payment made to a government used to support programs and services"
  - "Non-refundable tax credit" with "An amount you claim to lower the amount of taxes you might owe"
  - "Refundable tax credit" with "Credits that will be paid to you if you are eligible"
  - "Paystub" with "Shows the amount of money earned and the amount of money deducted"
  - "Pay period" with "Time period a paystub covers"
  - "Net pay" with "Pay earned *after* deductions"
  - "Gross pay" with "Pay earned *before* deductions"
  - "EI" with "Employment Insurance"
  - "CPP" with "Canada Pension Plan"
  - "T4" with "Provides a history of your employment earnings for the year"
  - "Tax return" with "Helps you to determine if you owe tax on your income"
  - "Tax bracket" with "The range of incomes taxed at given rates"
  - "NOA" with "An evaluation of your tax return"
  - "GST" with "Goods and Sales Tax"
  - "Carryover amount" with "Unused non-refundable tax credits"

SIN

Tax

Non-refundable tax credit

Refundable tax credit

Paystub

Pay period

Net pay

Gross pay

EI

CPP

T4

Tax return

Tax bracket

NOA

GST

Carryover amount

A 9-digit identification number you need to work in Canada

A mandatory payment made to a government used to support programs and services

An amount you claim to lower the amount of taxes you might owe

Credits that will be paid to you if you are eligible

Shows the amount of money earned and the amount of money deducted

Time period a paystub covers

Pay earned *after* deductions

Pay earned *before* deductions

Employment Insurance

Canada Pension Plan

Provides a history of your employment earnings for the year

Helps you to determine if you owe tax on your income

The range of incomes taxed at given rates



An evaluation of your tax  
return

Goods and Sales Tax

Unused non-refundable tax  
credits