

GFL Passport Performance Test - Pilot

To receive a General Financial Literacy Passport, student will complete the class with a passing grade, pass a multiple choice test with 80% or higher, and complete the performance test.

Performance Documentation

PART 1: Complete ALL FOUR competencies below:

- Bank Statement Reconciliation
- Credit Card Comparison & Evaluation
- Career Research & Evaluation
- Tax Forms

PART 2: Complete ONE of the competencies below:

- Budget Preparation
- Goals & Values
- Current Event

.....

(Student name) _____
has completed the following components to receive
a General Financial Literacy Passport:

- Completed General Financial Literacy
Class with a _____ grade
- Passed objective test (_____%)
- Demonstrated competency on five
portions of performance test

Teacher Signature

Date

Name: _____ Period: _____

GFL PASSPORT PERFORMANCE TEST

BANK STATEMENT RECONCILIATION

Demonstrate how to manage a checking account. Show how a bank statement is reconciled with a monthly statement.

Using the statement, fill out the check register provided. Then use the reconciliation form to reconcile the statement.

<i>Country Community Bank</i> Ranch West, Utah 98236			Account Number: 456419269235 Statement Date: 7/23/XX		
Andrea Bailey 2459 Beautiful Drive Ranch West, Utah 98236					
FDIC					
Balance Last Statement	Deposits & Other Credits		Checks & Other Debits		Balance This Statement
0.00	NO. 2	Amount 700.00	NO. 5	Amount 482.00	218.00
Description	Checks & Other Debits		Deposits & Other Credits	Date	Balance
Balance Forward					00.00
Deposit			500.00	7/01	500.00
Check 201	273.00			7/04	227.00
Check 202	27.00			7/07	200.00
Check 203	50.00			7/08	150.00
Deposit			200.00	7/10	350.00
Check 204	100.00			7/19	250.00
Check 205	32.00			7/20	218.00
PLEASE EXAMINE YOUR STATEMENT AT ONCE. IF NO ERROR IS REPORTED IN 10 DAYS THE ACCOUNT WILL BE CONSIDERED CORRECT AND VOUCHERS GENUINE. ALL ITEMS ARE CREDITED SUBJECT TO FINAL PAYMENT.					

Name: _____ Period: _____

GFL PASSPORT PERFORMANCE TEST

CREDIT CARD COMPARISON & EVALUATION

PART 1: Evaluate three different credit card applications AND determine the total cost of an item purchased on credit at three different rates of interest.

	Card 1	Card 2	Card 3
Annual Fee			
Annual Percentage Rate			
Finance Charge			
Grace Period			
Incentives			
Transaction Fees			

What card would you choose? CARD 1 CARD 2 CARD 3
 Explain why would you choose this card? _____

PART 2:



Laptop
\$832.00



Plasma TV
\$1,267.00



iPod
\$135.00

1. Circle the item you choose to purchase.
2. Determine the total cost of the item if purchased at three different rates of interest. Assume it takes three years to pay off.

Item	Annual Percentage Rate	Total Cost
	12%	
	17%	
	24%	

Name: _____ Period: _____

GFL PASSPORT PERFORMANCE TEST

CAREER RESEARCH

1. Prepare a written or computer-generated report about a career that interests you.
2. The report should include the following:

- The career chosen for the report
- Nature of the work
- Demand/projections
- Educational requirements/training/qualifications
- Earnings
- Related occupations
- Input from a person experiences in the field
- Ideal locations for this career
- Ideas for entrepreneurship in this field

3. List the sources used in your report.

4. Print your report and staple this page to the top.

Name: _____ Period: _____

GFL PASSPORT PERFORMANCE TEST

TAX FORMS

Use the following information to complete the 1040-EZ tax form.

Name:	Beverly Jimenez
Employment:	Account Specialist – Retail Store
Marital Status:	Single
Children:	None
US citizen:	Yes

11,000				14,000				17,000			
11,000	11,050	1,235	1,103	14,000	14,050	1,685	1,403	17,000	17,050	2,135	1,716
11,050	11,100	1,243	1,108	14,050	14,100	1,693	1,408	17,050	17,100	2,143	1,724
11,100	11,150	1,250	1,113	14,100	14,150	1,700	1,413	17,100	17,150	2,150	1,731
11,150	11,200	1,258	1,118	14,150	14,200	1,708	1,418	17,150	17,200	2,158	1,739
11,200	11,250	1,265	1,123	14,200	14,250	1,715	1,423	17,200	17,250	2,165	1,746
11,250	11,300	1,273	1,128	14,250	14,300	1,723	1,428	17,250	17,300	2,173	1,754
11,300	11,350	1,280	1,133	14,300	14,350	1,730	1,433	17,300	17,350	2,180	1,761
11,350	11,400	1,288	1,138	14,350	14,400	1,738	1,438	17,350	17,400	2,188	1,769
11,400	11,450	1,295	1,143	14,400	14,450	1,745	1,443	17,400	17,450	2,195	1,776
11,450	11,500	1,303	1,148	14,450	14,500	1,753	1,448	17,450	17,500	2,203	1,784
11,500	11,550	1,310	1,153	14,500	14,550	1,760	1,453	17,500	17,550	2,210	1,791
11,550	11,600	1,318	1,158	14,550	14,600	1,768	1,458	17,550	17,600	2,218	1,799
11,600	11,650	1,325	1,163	14,600	14,650	1,775	1,463	17,600	17,650	2,225	1,806
11,650	11,700	1,333	1,168	14,650	14,700	1,783	1,468	17,650	17,700	2,233	1,814
11,700	11,750	1,340	1,173	14,700	14,750	1,790	1,473	17,700	17,750	2,240	1,821
11,750	11,800	1,348	1,178	14,750	14,800	1,798	1,478	17,750	17,800	2,248	1,829
11,800	11,850	1,355	1,183	14,800	14,850	1,805	1,483	17,800	17,850	2,255	1,836
11,850	11,900	1,363	1,188	14,850	14,900	1,813	1,488	17,850	17,900	2,263	1,844
11,900	11,950	1,370	1,193	14,900	14,950	1,820	1,493	17,900	17,950	2,270	1,851
11,950	12,000	1,378	1,198	14,950	15,000	1,828	1,498	17,950	18,000	2,278	1,859

22222		Void <input type="checkbox"/>	a Employee's social security number 223-10-9876	For Official Use Only ▶ OMB No. 1545-0008	
b Employer identification number (EIN) 12-2257896			1 Wages, tips, other compensation \$26,458		2 Federal income tax withheld \$2,491
c Employer's name, address, and ZIP code Way Cool Clothes 811 Cool Road Cool City, UT 86554			3 Social security wages \$26,458		4 Social security tax withheld \$1,743.49
			5 Medicare wages and tips \$26,458		6 Medicare tax withheld \$514
			7 Social security tips		8 Allocated tips
d Control number			9 Advance EIC payment		10 Dependent care benefits
e Employee's first name and initial Beverly P.		Last name Jimenez		11 Nonqualified plans	
f Employee's address and ZIP code 2443 Cool Town Cool City, UT 86554			13 Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/>		12a See instructions for box 12
			14 Other		12b
					12c
					12d
15 State	Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax
					20 Locality name

Form **W-2** Wage and Tax Statement

2010

Department of the Treasury—Internal Revenue Service
For Privacy Act and Paperwork Reduction Act Notice, see back of Copy D.

Copy A For Social Security Administration — Send this entire page with Form W-3 to the Social Security Administration; photocopies are **not** acceptable.

Cat. No. 10134D

Do Not Cut, Fold, or Staple Forms on This Page — Do Not Cut, Fold, or Staple Forms on This Page

Name: _____ Period: _____

Department of the Treasury—Internal Revenue Service

Form
1040EZ

Income Tax Return for Single and Joint Filers With No Dependents (99) 2010

OMB No. 1545-0074

Name, Address, and SSN

See separate instructions.

Presidential Election Campaign
(see page 9)

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Your first name and initial	Last name	
If a joint return, spouse's first name and initial	Last name	
Home address (number and street). If you have a P.O. box, see instructions.		Apt. no.
City, town or post office, state, and ZIP code. If you have a foreign address, see instructions.		

Your social security number

Spouse's social security number

▲ Make sure the SSN(s) above are correct. ▲

Checking a box below will not change your tax or refund.

Check here if you, or your spouse if a joint return, want \$3 to go to this fund . . . You Spouse

Income

Attach Form(s) W-2 here.

Enclose, but do not attach, any payment.

You may be entitled to a larger deduction if you file Form 1040A or 1040. See *Before You Begin* on page 4.

1	Wages, salaries, and tips. This should be shown in box 1 of your Form(s) W-2. Attach your Form(s) W-2.	1
2	Taxable interest. If the total is over \$1,500, you cannot use Form 1040EZ.	2
3	Unemployment compensation and Alaska Permanent Fund dividends (see page 11).	3
4	Add lines 1, 2, and 3. This is your adjusted gross income .	4
5	If someone can claim you (or your spouse if a joint return) as a dependent, check the applicable box(es) below and enter the amount from the worksheet on back. <input type="checkbox"/> You <input type="checkbox"/> Spouse If no one can claim you (or your spouse if a joint return), enter \$9,350 if single ; \$18,700 if married filing jointly . See back for explanation.	5
6	Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income .	6
7	Federal income tax withheld from Form(s) W-2 and 1099.	7
8	Making work pay credit (see worksheet on back).	8
9a	Earned income credit (EIC) (see page 13).	9a
b	Nontaxable combat pay election. 9b	
10	Add lines 7, 8, and 9a. These are your total payments and credits .	10
11	Tax . Use the amount on line 6 above to find your tax in the tax table on pages 27 through 35 of the instructions. Then, enter the tax from the table on this line.	11
12a	If line 10 is larger than line 11, subtract line 11 from line 10. This is your refund . If Form 8888 is attached, check here <input type="checkbox"/>	12a
b	Routing number <input type="text"/>	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
d	Account number <input type="text"/>	
13	If line 11 is larger than line 10, subtract line 10 from line 11. This is the amount you owe . For details on how to pay, see page 19.	13

Payments, Credits, and Tax

Refund

Have it directly deposited! See page 18 and fill in 12b, 12c, and 12d or Form 8888.

Amount You Owe

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see page 20)? Yes. Complete the following. No

Designee's name	Phone no.	Personal identification number (PIN)
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Sign Here

Under penalties of perjury, I declare that I have examined this return, and to the best of my knowledge and belief, it is true, correct, and accurately lists all amounts and sources of income I received during the tax year. Declaration of preparer (other than the taxpayer) is based on all information of which the preparer has any knowledge.

Joint return? See page 6.

Keep a copy for your records.

Your signature	Date	Your occupation	Daytime phone number
Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name	Firm's EIN		Phone no.	
Firm's address				

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see page 36.

Cat. No. 11329W

Form **1040EZ** (2010)

Do you owe more tax or get a refund (circle one):
How much? _____

OWE

REFUND

Name: _____ Period: _____

GFL PASSPORT PERFORMANCE TEST

BUDGET PREPARATION

Create a hypothetical budget for the following scenario.

Bill and Jessica have been married for six years. They have two children, Jeff is two and Sally is five. They own a two story home with a \$1,475 mortgage and they both work. Bill is a construction manager, making \$47,350 annually. Jessica works as a school secretary, making \$26,580 annually. They have a 38 mile commute in different directions. They each have used cars with payments of \$275.

Analyze the situation. Brainstorm different expenses that should be included in their budget. What should Bill and Jessica's monthly budget look like?

Expenses	Amount

How does saving money fit into budgeting? _____

Why is it important to budget? _____

Name: _____ Period: _____

GFL PASSPORT PERFORMANCE TEST

GOALS AND VALUES

Define goals and values: _____

Explain how goals and values impact financial planning, saving, and spending.

Write one short-term financial goal that a high school senior might have.

Write one long-term financial goal that a high school senior might have.

How does time influence values and goals?

Name: _____ Period: _____

GFL PASSPORT PERFORMANCE TEST

CURRENT FINANCIAL EVENT

Title/Description of the current event:

Source and date (newspaper, magazine, television program, etc.)

(Source)

(Date)

Give a brief summary of the current event:

Relate this current event to topics discussed in class and explain how it applies to you:

