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 ____________________________
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.

Country Community Bank
Ranch West, Utah 98236

Account Number: 456419269235
Statement Date: 7/23/XX

Andrea Bailey
2459 Beautiful Drive
Ranch West, Utah 98236

FDIC

<table>
<thead>
<tr>
<th>Description</th>
<th>Checks &amp; Other Debits NO.</th>
<th>Amount</th>
<th>Deposits &amp; Other Credits NO.</th>
<th>Amount</th>
<th>Balance This Statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>2</td>
<td>700.00</td>
<td>5</td>
<td>482.00</td>
<td>218.00</td>
</tr>
<tr>
<td>Check 201</td>
<td></td>
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<td></td>
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<td>Check 202</td>
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<td>Check 203</td>
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<td>Deposit</td>
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<td>Check 204</td>
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<td>Check 205</td>
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</tbody>
</table>

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.
BANK RECONCILIATION FORM

PLEASE EXAMINE YOUR STATEMENT AT ONCE. ANY DISCREPANCY SHOULD BE REPORTED TO THE BANK IMMEDIATELY.

1. In your check book, record any transactions appearing on this statement but not yet listed.
2. List any checks still outstanding in the space provided.
3. Enter the balance shown on this statement here.
4. Enter deposits recorded in your check book, but not shown on this statement.
5. Total lines 3 and 4 here.
6. Enter total checks outstanding here.
7. Subtract line 6 from line 5. This adjusted bank balance should agree with your check book balance.

<table>
<thead>
<tr>
<th>CHECKS OUTSTANDING</th>
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<tbody>
<tr>
<td>Number</td>
<td>Amount</td>
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<tr>
<td>206</td>
<td>29 00</td>
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<tr>
<td>207</td>
<td>74 00</td>
<td></td>
</tr>
<tr>
<td>208</td>
<td>21 00</td>
<td></td>
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<tr>
<td>TOTAL</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>NUMBER OR CODE</th>
<th>DATE</th>
<th>TRANSACTION DESCRIPTION</th>
<th>PAYMENT AMOUNT</th>
<th>FEE</th>
<th>DEPOSIT AMOUNT</th>
<th>$ BALANCE</th>
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</thead>
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</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>Card 1</th>
<th>Card 2</th>
<th>Card 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Fee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Percentage Rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Charge</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grace Period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Fees</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

What card would you choose? CARD 1    CARD 2    CARD 3

Explain why would you choose this card? __________________________________
___________________________________________________________________

PART 2:

Laptop                Plasma TV        iPod
$832.00        $1,267.00     $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.

<table>
<thead>
<tr>
<th>Item</th>
<th>Annual Percentage Rate</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laptop</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Plasma TV</td>
<td>$1,267.00</td>
<td></td>
</tr>
<tr>
<td>iPod</td>
<td>$135.00</td>
<td></td>
</tr>
</tbody>
</table>
Continued from CREDIT CARD COMPARISON & EVALUATION
PART 3: Write three paragraphs addressing the following questions.

1. What are the advantages and disadvantages of credit?
2. Why do you think students should/should not have a credit card?
3. What costs are involved with credit cards?
4. Why is it important to shop for credit?
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.
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

### Address: 2443 Cool Town, Cool City, UT 86554

### Social Security Number: 223-10-9876

### Entity Information:

<table>
<thead>
<tr>
<th>Employer Identification number (EIN)</th>
<th>12-2257896</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer's name, address, and ZIP code</td>
<td>Way Cool Clothes, 811 Cool Road, Cool City, UT 86554</td>
</tr>
<tr>
<td>Control number</td>
<td>2</td>
</tr>
<tr>
<td>Employee's first name and initial</td>
<td>Beverly P.</td>
</tr>
<tr>
<td>Last name</td>
<td>Jimenez</td>
</tr>
<tr>
<td>Address</td>
<td>2443 Cool Town, Cool City, UT 86554</td>
</tr>
</tbody>
</table>

### W-2 Wage and Tax Statement

<table>
<thead>
<tr>
<th>Box</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Wages, tips, other compensation</td>
<td>$26,458</td>
</tr>
<tr>
<td>2</td>
<td>Federal income tax withheld</td>
<td>$2,491</td>
</tr>
<tr>
<td>3</td>
<td>Social security (SS)</td>
<td>$26,458</td>
</tr>
<tr>
<td>4</td>
<td>Social security tax withheld</td>
<td>$1,743.49</td>
</tr>
<tr>
<td>5</td>
<td>Medicare wages and tips</td>
<td>$26,458</td>
</tr>
<tr>
<td>6</td>
<td>Medicare tax withheld</td>
<td>$514</td>
</tr>
<tr>
<td>7</td>
<td>Social security tips</td>
<td>0</td>
</tr>
<tr>
<td>8</td>
<td>Allocated tips</td>
<td>0</td>
</tr>
<tr>
<td>9</td>
<td>Advance EIC payment</td>
<td>0</td>
</tr>
<tr>
<td>10</td>
<td>Dependent care benefits</td>
<td>0</td>
</tr>
</tbody>
</table>

### Additional Information:

- **W-2 Wage and Tax Statement**: 2010
- **Employer Identification number (EIN)**: 12-2257896
- **Social Security Number**: 223-10-9876
- **Wages, tips, other compensation**: $26,458
- **Federal income tax withheld**: $2,491
- **Social security (SS)**: $26,458
- **Social security tax withheld**: $1,743.49
- **Medicare wages and tips**: $26,458
- **Medicare tax withheld**: $514
Name: __________________________________  Period: ________________

Do you owe more tax or get a refund (circle one): OWE REFUND

How much? ________________________

---

# Form 1040EZ

**Department of the Treasury—Internal Revenue Service**

**Income Tax Return for Single and Joint Filers With No Dependents**

**2010**

---

### Name, Address, and SSN

- **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.**
- **Only, town or post office, state, and ZIP code. If you have a foreign address, see instructions.**

---

### Income

1. **Wages, salaries, and tips.** This should be shown in box 1 of your Form(s) W-2.

2. **Taxable interest.** If the total is over $1,500, you cannot use Form 1040EZ.

3. **Unemployment compensation and Alaska Permanent Fund dividends (see page 11).**

4. **Add lines 1, 2, and 3. This is your adjusted gross income.**

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.**
   - **You**
   - **Spouse**
   - **If 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.**

6. **Subtract line 5 from line 4. If line 5 is larger than line 4, enter -0-. This is your taxable income.**

---

### Payments, Credits, and Tax

7. **Federal income tax withheld from Form(s) W-2 and 1099.**

8. **Making work pay credit (see worksheet on back).**

9a. **Earned income credit (EIC) (see page 13).**
   - **b Nontaxable combat pay election.**
   - **9b**

10. **Add lines 7, 8, and 9a. These are your total payments and credits.**

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.**

---

### Refund

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.**
   - **Routing number**
   - **c Type: Checking Savings**
   - **d Account number**

---

### Amount You Owe

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.**

---

### 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**

---

### 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 sets forth 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.**

---

### Preparer Use Only

- **Print/Type preparer's name**
- **Preparer's signature**
- **Date**

---

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

Cat. No. 11329W  Form 1040EZ (2010)
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?

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

How does saving money fit into budgeting? __________________________________________

_________________________________________________________________
_________________________________________________________________

Why is it important to budget? _________________________________________

_________________________________________________________________
_________________________________________________________________
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?

___________________________________________________________________

___________________________________________________________________

___________________________________________________________________

___________________________________________________________________
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:

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________