

CEE *Standard 1* EARNING INCOME

GRADE 12
BENCHMARKS

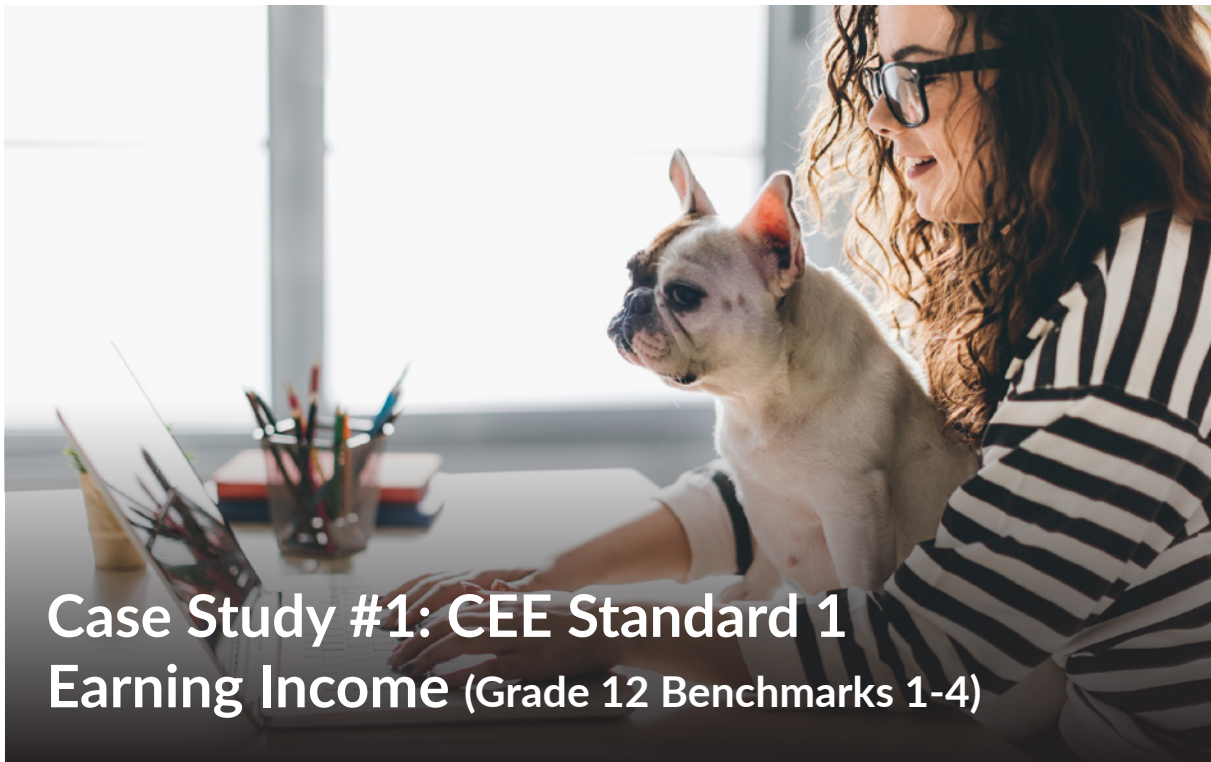


education

THE BENCHMARKS FOR GRADE 12 GIVE FURTHER EMPHASIS TO THE TYPES OF INCOME AND TAXES AND COST-BENEFIT DECISIONS RELATED TO JOBS AND CAREERS AND INTRODUCES LABOR MARKETS.

www.centsaieducation.com

1. If your sibling is offered two management roles at stores in the mall, he or she would probably evaluate which of the following factors to make a decision:
 - a. Hourly wage
 - b. Health insurance benefits
 - c. Retirement plan offerings
 - d. All of the above
2. You would be more likely to take a job at a McDonald's if:
 - a. It was close to your home
 - b. You enjoyed your role and the people who worked there
 - c. Both a and b
 - d. None of the above
3. Individuals who attend college are more likely than those who don't to:
 - a. Take longer to get into the workforce but earn more over time
 - b. Enter the workforce right away but sacrifice long-term earning potential
 - c. Make six figures as soon as they graduate
 - d. Land a management role in three years
4. A technical school is best described as:
 - a. A high school academy that provides specialized training for a particular trade or profession
 - b. A four-year college that awards degrees to all its attendees
 - c. A college or institute that provides specialized training in a particular trade or profession
 - d. A two-year college that awards degrees to all its attendees
5. A cashier will probably make less than an accountant because:
 - a. The qualification criteria are lower
 - b. Accountants need a skill set that requires advanced education
 - c. Both a and b
 - d. None of the above
6. If the company your mom works at rolls out a popular product and needs more help to address questions from customers, it will probably:
 - a. Hire more workers or pay overtime
 - b. Scale back on new hires
 - c. Give raises to existing employees to help out more
 - d. Do nothing
7. Why are earnings from your paycheck subject to taxation?
 - a. Because your employer wants to give the CEO a raise
 - b. To fund government goods and services
 - c. To give bonuses to IRS workers
 - d. To pay your Uncle Sam's salary
8. You'll always pay the same amount of federal and state income tax, regardless of how much you earn.
 - a. True
 - b. False



Case Study #1: CEE Standard 1 Earning Income (Grade 12 Benchmarks 1-4)

Scenario: Madisyn has just graduated with a bachelor's degree in accounting. So far she has received the following job offers:

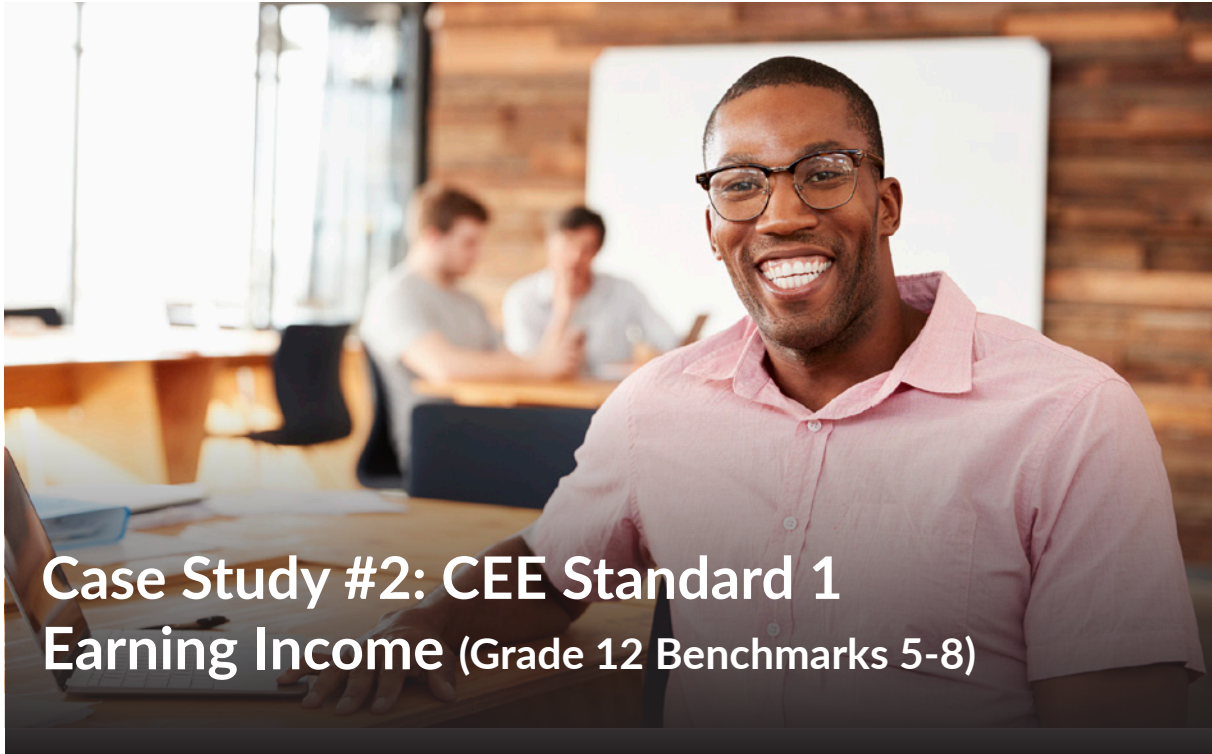
	Position	Annual salary	Perks
Offer #1	Staff accountant 1 (Travel required 45% of the time)	\$55,000	Health insurance 14 vacation days 5 sick days
Offer #2	Accounts payable manager	\$45,000	21 vacation days 5 sick days \$50 monthly cell phone allowance Child care reimbursement (up to \$500 per month) \$100 monthly parking allowance \$5,000 for moving costs

Based on this information, answer the questions below.

1. Should Madisyn compare the income and perks offered by the two employers or just go with the first offer on the table because the salary is higher? Why or why not?

2. Other than the salary and perks, what are some additional factors that Madisyn should consider when weighing her options?

3. What might happen if Madisyn turns down the offers to attend graduate school?



Case Study #2: CEE Standard 1 Earning Income (Grade 12 Benchmarks 5-8)

Scenario: Aaron started work at Super Cool Consulting Firm a year or so ago. He initially took an entry-level sales position paying \$25,000 because that's the only role he qualified for at the time. Recently he was offered a management role that pays a salary with commissions.

Based on this information, answer the questions below.

1. What will most likely happen to Aaron's salary? Will it increase or decrease? Why?

2. If Aaron takes the job and the company goes belly up, could he lose his commissions? What else could be at stake?

3. Will Aaron pay more or less in income and payroll taxes if his salary increases? Explain why.

QUIZ ANSWER KEY

CEE Standard 1: Earning Income Grade 12 Benchmarks (1-8)

1. If your sibling is offered two management roles at stores in the mall, he or she would probably evaluate which of the following factors to make a decision:
 - a. Hourly wage
 - b. Health insurance benefits
 - c. Retirement plan offerings
 - d. **All of the above**
2. You would be more likely to take a job at a McDonald's if:
 - a. It was close to your home
 - b. You enjoyed your role and the people who worked there
 - c. **Both a and b**
 - d. None of the above
3. Individuals who attend college are more likely than those who don't to:
 - a. **Take longer to get into the workforce but earn more over time**
 - b. Enter the workforce right away but sacrifice long-term earning potential
 - c. Make six figures as soon as they graduate
 - d. Land a management role in three years
4. A technical school is best described as:
 - a. A high school academy that provides specialized training for a particular trade or profession
 - b. A four-year college that awards degrees to all its attendees
 - c. **A college or institute that provides specialized training in a particular trade or profession**
 - d. A two-year college that awards degrees to all its attendees
5. A cashier will probably make less than an accountant because:
 - a. The qualification criteria are lower
 - b. Accountants need a skill set that requires advanced education
 - c. **Both a and b**
 - d. None of the above
6. If the company your mom works at rolls out a popular product and needs more help to address questions from customers, it will probably:
 - a. **Hire more workers or pay overtime**
 - b. Scale back on new hires
 - c. Give raises to existing employees to help out more
 - d. Do nothing
7. Why are earnings from your paycheck subject to taxation?
 - a. Because your employer wants to give the CEO a raise
 - b. **To fund government goods and services**
 - c. To give bonuses to IRS workers
 - d. To pay your Uncle Sam's salary
8. You'll always pay the same amount of federal and state income tax, regardless of how much you earn.
 - a. True
 - b. **False**