Personal Finance Level 2

Answer keys for the four Level 2 hands-on worksheets: deeper, document-based companions to the standard SSEPF set.

SSEPF2 · Filling Out the Forms

FOR TEACHER USE — WHY THIS IS HERE
Tennessee's PF 7–9 asks students to complete an actual W-4 and a simplified return by hand. This set now uses the real, current IRS Form W-4 (2026) and the real, last-issued Form 1040EZ (2017) rather than a redrawn version — 1040EZ was retired after 2017 but is still the simplest real return the IRS ever published, and the arithmetic matches today's Form 1040.

FOR TEACHER USE — ANSWER KEY
W-4: filing status Single; Step 2 not checked (one job); Step 3 dependents $0; Step 4(c) $10.

Return (Form 1040EZ, 2017): Line 4 total income $18,000. Line 5 (printed on the form for a single filer, not a dependent) $10,400. Line 6 taxable income = $18,000 − $10,400 = $7,600. Line 10 tax (2017 tax table for $7,600) = $763. Line 7 withheld $900. Line 9 = $900. Since Line 9 > Line 12 ($763), Line 13a refund = $900 − $763 = $137.

SSEPF6 · Reading the Report

FOR TEACHER USE — WHY THIS IS HERE
Tennessee's PF 13 calls for analyzing an actual sample credit report. This set opens with the CFPB's own real, annotated example (a real federal publication) before the calculation exercise.

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FOR TEACHER USE — ANSWER KEY

a) Utilization = ($1,400 + $860) ÷ ($2,000 + $1,000) = $2,260 ÷ $3,000 = 75.3%.

b) Accept any reasoned answer — most likely the late payment on the auto loan (payment history is the single heaviest factor) or the 75% utilization (amounts owed is the second-heaviest).

c) New Everyday Rewards balance = $100; total revolving = $1,400 + $100 = $1,500; utilization = $1,500 ÷ $3,000 = 50.0%.

SSEPF1 · Paying for the Next Move

FOR TEACHER USE — WHY THIS IS HERE

Tennessee's PF 3–6 (practice FAFSA, education-cost comparison) and Virginia's EPF.18 (award letters, grants vs. loans) are the two richest postsecondary-financing standards found across all six benchmark states. This set now opens with the real FAFSA Student section and the U.S. Department of Education's own standardized award-letter template (College Financing Plan) before the comparison exercise.

FOR TEACHER USE — ANSWER KEY

Net price A = $28,000 − $9,000 − $2,000 = $17,000. Net price B = $24,000 − $14,000 − $1,500 = $8,500.

Offer B is the better deal despite the smaller total aid package — its net price is about half of Offer A's, and it requires borrowing $2,000 less this year. The lesson: total aid and net price can rank offers in opposite orders.

SSEPF4 · Building the Schedule

Personal Finance Level 2

Answer keys for the four Level 2 hands-on worksheets: deeper, document-based companions to the standard SSEPF set.

FOR TEACHER USE — WHY THIS IS HERE

NJ 9.1.12.CDM.8 and VA EPF.13j both ask students to build and compare amortization schedules across principal, time, and rate. Unlike the other three, there is no single official government form for an amortization schedule (it is a calculation, not a filing), so this worksheet stays as originally built rather than incorporating an outside document.

FOR TEACHER USE — ANSWER KEY

Scenario A — month 2: interest $19,713.34 × 0.5% = $98.57; principal $386.66 − $98.57 = $288.09; ending balance $19,425.25. Month 3: interest $97.13; principal $289.53; ending balance $19,135.72.

Scenario B — month 1: interest $20,000 × (10%÷12) = $166.67; principal $425.00 − $166.67 = $258.33; ending balance $19,741.67. Month 2: interest $164.51; principal $260.49; ending balance $19,481.18.

Full picture: only the rate changed (6% vs. 10%); total interest over 5 years rises from about $3,199.60 to about $5,500.00, roughly $2,300 more for the identical amount borrowed.

3-year comparison: monthly payment would be higher than Scenario A (same principal repaid faster), but total interest paid would be lower (less time for interest to accrue).