



# LifeSmarts

*Learn it. Live it.*

## Key Points

### DON'T LEAVE MONEY ON THE TABLE

From 401(k) matches to loyalty rewards, many benefits go unused simply because people don't know they exist. These can add up to hundreds or even thousands of dollars a year.

### SMALL AMOUNTS ADD UP

Even \$5 in cash-back rewards or a \$50 tax credit can grow into something bigger over time. Claiming these benefits can boost savings without cutting into your budget.

### BENEFITS CAN CHANGE WITH AGE OR JOB

Students, part-time workers, and full-time employees may all qualify for different perks at different times in life. Regularly checking what's available ensures you don't miss out.

## Core Concepts

### 401(K) MATCH & MATCHING CONTRIBUTIONS

Employer contributions that match your savings are essentially free money toward retirement, often doubling what you put in.

### 529 PLAN

A tax-friendly way to save for college or other education costs, with possible state tax benefits.

### CASH-BACK REWARDS & LOYALTY PROGRAMS

Credit cards, apps, and stores may give back a percentage of your spending in cash, discounts, or freebies.

### EMPLOYER REIMBURSEMENTS

Some workplaces will pay you back for tuition, transportation, or supplies, reducing your out-of-pocket costs.

### HEALTH SAVINGS ACCOUNT (HSA) & ROTH IRA

Both offer tax advantages—HSAs for medical expenses and Roth IRAs for tax-free growth on retirement savings.

### ENERGY TAX CREDITS & REFUNDABLE TAX CREDITS

These credits can put money back in your pocket for making eco-friendly upgrades or even if you owe no taxes.

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# Free Money You're Not Using

## Additional Resources

### Investor.gov – Free Money (401(k) Match)

Overview of how employer matching contributions to your 401(k) can serve as “free money” that boosts your retirement savings effortlessly

<https://bit.ly/4lqgNsQ>

### YouTube - Roth IRA vs 401(K)

Find out the differences and which one is best for your situation

<https://bit.ly/4mA3HKk>

### Banzai.org - Free, Interactive Financial Education Platform

A nonprofit platform that offers gamified lessons on budgeting, saving, debt, and more, all free for teachers and students

<https://bit.ly/47tcKbK>

### YouTube - Analyzing Travel Rewards vs Cash Back Credit Cards

Which is the better deal?

<https://bit.ly/3H9p0DO>

## Listen to the Podcast



## Explore and Explain

1. How does a 401(k) match work, and how can it impact long-term retirement savings?
2. What is the difference between a tax deduction, a tax credit, and a refundable tax credit?
3. How can a 529 Plan benefit students and families saving for education?
4. What types of purchases or actions can qualify for cash-back rewards, loyalty points, or energy tax credits?

*Knowing how to find and claim these often-overlooked benefits can help you save money, reduce expenses, and build wealth without making major lifestyle changes.*

## Overlooked Benefits



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## Acronyms

### **529**

529 Savings Plan

### **EITC**

Earned Income Tax Credit

### **FSA**

Flexible Spending Account

### **HSA**

Health Savings Account

### **UGMA**

Uniform Gifts to Minors Act

## Vocabulary

### **401(k) MATCH**

Employer contributions that match what you put into your retirement account, essentially free money for saving

### **529 PLAN**

A tax-advantaged savings account for education expenses

### **CASH-BACK REWARDS**

Money you earn back from certain credit card or app purchases

### **EMPLOYER REIMBURSEMENT**

Money your employer pays you back for job-related expenses like tuition, commuting, or supplies

### **ENERGY TAX CREDIT**

A tax break for making energy-efficient upgrades, sometimes available to renters

### **HEALTH SAVINGS ACCOUNT**

A tax-free way to save for qualified medical expenses

### **LOYALTY PROGRAM**

A rewards program that offers points, discounts, or freebies for repeat purchases

### **MATCHING CONTRIBUTIONS**

Extra money added to your account by an employer or other third party

### **REFUNDABLE TAX CREDIT**

A tax credit that gives you money back even if you owe no taxes

### **ROTH IRA**

A retirement account that grows tax-free and can be opened by teens with earned income