

## Paycheck deductions

Roll the dice and add three zeros. This is your annual salary. (The first number cannot be 1.)

A. Calculate your hourly gross paycheck – 40 work days in a year

Calculate your annual gross paycheck - 52 weeks in a year

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B. How will you give back to your community? How much \$\$\$ will you donate weekly?

C. It is time for a one week vacation! Where will you go? Do you have the benefit of getting paid for the week that you are gone? How much will you get paid?

D. You want to take some college courses so that you will be able to better do your job and increase your chances for a job promotion. Will your company pay for your tuition? What college are you considering?

E. Federal US Income Tax time: Calculate 25% of your gross paycheck.

F. NY State Income Tax time: Calculate 10% of your gross paycheck.

G. You need to leave 2 hours early to take your dog to the vet. How much will be deducted from your paycheck if you are:

a. Paid by wages-

b. Paid by salary-

H. Your company has a new project with a looming deadline. You work 10 hours overtime. Overtime pay is 1.5 X your regular wages.

Calculate your overtime pay if on wages.

What is your overtime pay if on salary?

I. You need to pay for Health insurance for yourself and your family. Your company pays for 80% of the cost of insurance. The total cost is \$5,000 per year.

How much will you need to pay each week?

J. You need to PYF. How much will you put toward:

a. Weekly savings

b. Retirement savings

K. You have the flu for 2 days and cannot make it to work. Will your employer pay you to stay home? What are you going to do? What is 2 day pay? \_\_\_\_\_

Paycheck for \_\_\_\_\_

Employed by \_\_\_\_\_

Annual income-

Weekly gross **salary**-

+ Overtime (H)-

Deductions		Subtotals
B. Donations		
E. Federal US Income Tax		
F. NY State Income Tax		
G. Time off for vet		
I. Health Insurance		
J. Savings		
Retirement Savings		
K. Two days out sick with flu- put in a deduction ONLY IF you do not get Sick Pay benefits		
Net Pay		

Weekly **wages**-

Hourly Wage:

+ Overtime (H)-

Deductions		Subtotals
B. Donations		
E. Federal US Income Tax		
F. NY State Income Tax		
G. Time off for vet		
I. Health Insurance		
J. Savings		
Retirement Savings		
K. Two days out sick with flu- put in a deduction ONLY IF you do not get Sick Pay benefits		
Net Pay		

**List the benefits** that your company gives you ( but they do not have to):

C. Vacation time - \$ amount \_\_\_\_\_

D. Tuition -

K. Sick pay - \$\_\_\_\_\_

What percentage of your total salary do you get to take home (net pay)?

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to your community?

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