

What We Learned Today

Today we learned about what money is taken out of your paycheck and why, we found out where earned money goes and we identified taxes and their roles.

Remember

Take-home pay = Total amount earned – Money Taken Out

Practice At Home

Quiz yourself on what you learned today. Can you remember what all of the different things on a paycheck mean?

Try to answer the following questions using the sample paycheck on Page 2:

1	How much money was taken out for health insurance?
2	According to the pay stub, how many hours did Vicki work?
3	How much money did Vicki make per hour?
4	How much money was taken out for Social Security?
5	What is the name of Vicki's employer?

Answers: 1. \$100.80 2. 63 hours 3. \$8.00 per hour 4. \$31.25 5. Hiking Supreme Inc.

Hiking Supreme, Inc
 P.O. Box 3622
 Feasterville Trevoise, PA 19053

Employee Name: V DEHARO

Check # 467

Issue Date: 01/16/2017

Pay Period Start: 01/02/2017

Pay Period End: 01/16/2017

Gross Pay: 504.00

Net Pay: 314.24

Taxable Y-T-D: 504.00

Gross Y-T-D: 504.00

EARNINGS					DEDUCTIONS		
DESC	HOURS	RATE	AMOUNT	Y-T-D	DESC	AMOUNT	Y-T-D
REG	63	8.00	504.00	504.00	INCOME TAX	50.40	50.40
					FICA	31.25	31.25
					MEDICARE	7.31	7.31
					HLTH INS	100.80	100.80

Hiking Supreme, Inc
 P.O. Box 3622
 Feasterville Trevoise, PA 19053

DATE January 16, 2017

PAY TO THE ORDER OF

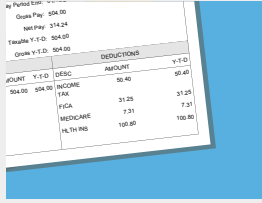



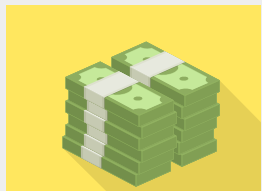
\$ 314.24

VICKI DEHARO

Three Hundred Fourteen Dollars and Twenty Four Cents

FOR 63 hrs 1st pd

Alane Callier

<p>Deduction</p>	<p>Money taken out of a paycheck that goes towards taxes, medical insurance or services.</p>	
<p>Income</p>	<p>Money earned from salary, wages, interest or dividends.</p>	
<p>Paystub</p>	<p>A piece of paper that explains the different types of deductions taken from your paycheck.</p>	
<p>Taxes</p>	<p>Money paid to the government.</p>	
<p>Take-home Pay</p>	<p>The amount of money a person takes home after taxes and other deductions are removed from his or her paycheck.</p>	

Additional Resources:

There are many resources available online that will help both you and your caregiver find answers to questions you may have. Below is a set of resources that can be found by using the search guidelines provided.

Information about ABLE Accounts

ABLE is not a national program and it is offered in different forms by different states. To find links to your state's program, search for "What are ABLE Accounts?"

Understanding Social Security Deductions

Search "What is FICA?"