

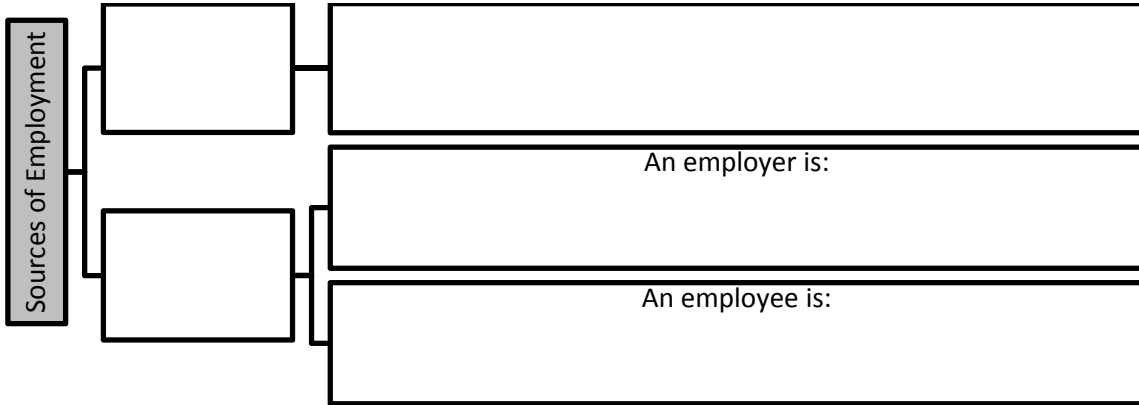
Getting Paid Note Taking Guide

	Total Points Earned
	Total Points Possible
	Percentage

Name _____

Date _____

Class _____



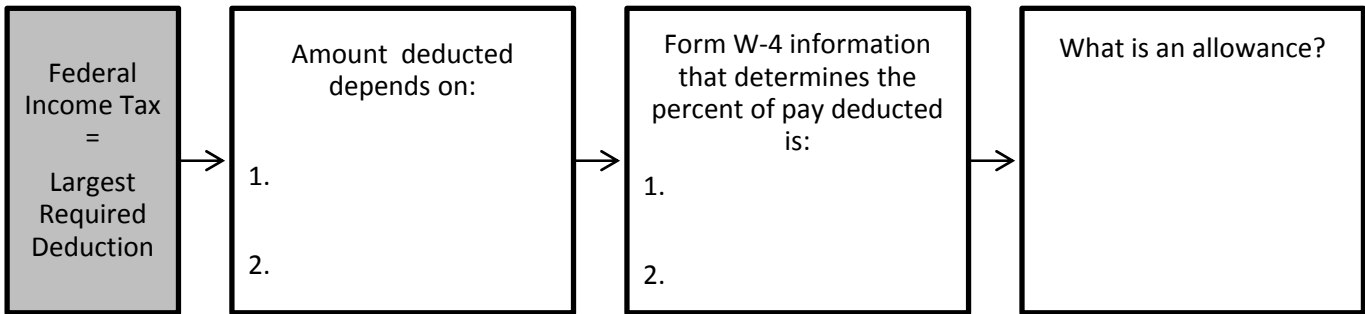
What is the difference between being paid an hourly wage vs. salary?

Paper Paycheck	Direct Deposit	Payroll Card
Description:	Description:	Description:
Pro:	Pro:	Pro:
Con:	Con:	Con:

Identify and define the payroll deduction process.



Mandatory Payroll Deductions

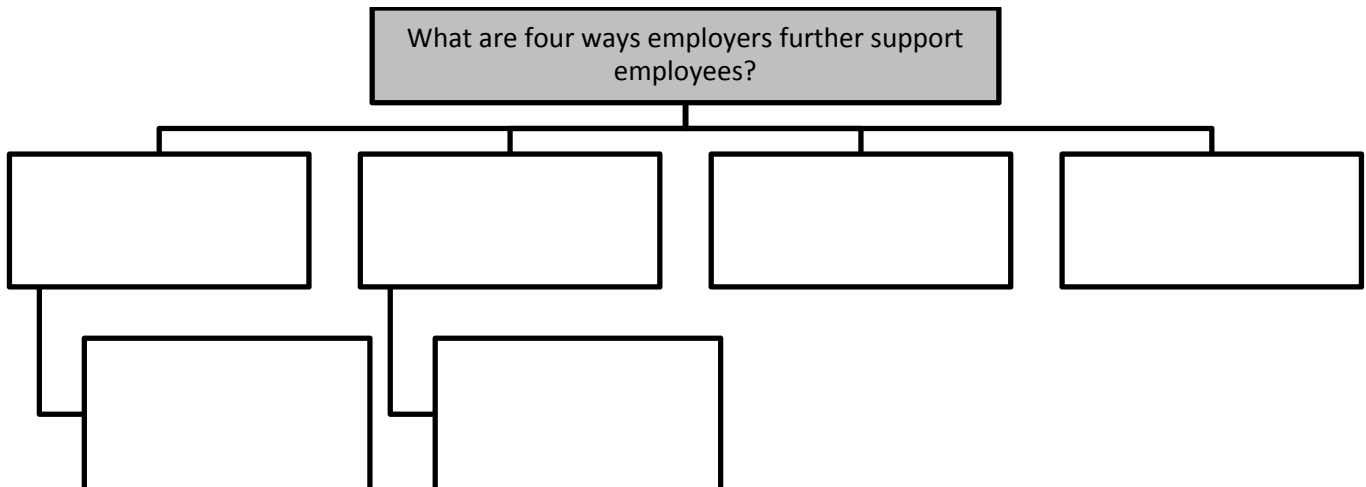


State Income Tax
Two characteristics are...

Social Security
The purpose is...

Medicare
The purpose is..

How do optional employee benefits benefit an employee?



What is a pay stub?

Employee Information				Pay Date: 6/11/2013	
Name	Identification Number	Address	Pay Rate	Pay Period	
Joe Beakens	00112233	293 Michael Grove	\$15.00	5/1 – 5/31/2013	
Summary					
	Gross Income		Total Personal Deductions		Net Income
Current	\$2,400.00		\$747.00		\$1,653.00
YTD	\$12,000.00		\$3,735.00		\$8,265.00
Earnings					
Type	Rate	Hours	Current	YTD	
Regular	\$15.00	160	\$2,400.00	\$12,000.00	
Overtime	0	0	0	0	
Deductions					
Type	Personal Deduction		Employer Contribution		
Federal income tax	\$249.40		0		
State income tax	\$100.00		0		
Social Security and Medicare	\$183.60		\$183.60		
Retirement plan	\$144.00		\$144.00		
Health insurance	\$100.00		\$400.00		
Workers' compensation	0		\$13.80		
Unemployment insurance	0		\$6.26		
Employee Leave Balances					
Type	Beginning balance current	Beginning balance YTD	Used Current	Used YTD	Ending Balance
Personal	10	15	0	5	10
Sick	5	5	0	0	5

How is pay period different than pay date?

Describe year-to-date

How do employer contributions benefit the employee?

What are two reasons it is important to have income and payroll taxes deducted from wages paid in cash?