

# Paycheck Basics Note Taking Guide

	Total Points Earned
25	Total Points Possible
	Percentage

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

**Directions:** Use the following note taking guide to record information during the PowerPoint presentation.

## Before you get paid you need to fill out a W-4 and an I-9.

What is the purpose of a W-4?

What is the purpose of an I-9?

## Taxes and April 15th

Taxes are required charges of \_\_\_\_\_ by local, state and federal governments

What is a W-2?



## Methods for paying employees:

**Paycheck**

Description:

  
  
  
  
  
  
  
  
  
  

Pro:

  
  
  

Con:

**Direct Deposit**

Description:

  
  
  
  
  
  
  
  
  
  

Pro:

  
  
  

Con:

**Payroll Card**

Description:

  
  
  
  
  
  
  
  
  
  

Pro:

  
  
  

Con:

**Define the below to be able to read your paycheck stubs**

Pay Period:

Year to Date:

**Understand the paycheck stub to make sure you get your money**

What is the equation for Gross Income?

If someone works for \$9.50/hour for 15 hours a week, what is the gross income?

What are three examples of Payroll Withholdings?

If gross income is \$350 and total payroll withholdings were \$85, what would her net income be?

What is the equation for Net Income?

**What are all those deductions?**

Social Security:

Medicare:

FICA: