Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Grade: \_\_\_\_\_\_/8 or \_\_\_\_\_\_%

Date \_\_\_\_\_ Period \_\_\_\_\_\_

**Net Pay Worksheet**

Use this worksheet to determine your net pay for the Budget Project. Round to the hundredths because you are working with dollars and cents. For instance, if you have $1,733.33333 then round to $1,733.33.

Circle 1:

No HS Diploma HS Diploma Associates Degree College Degree

$7.25/hr $10/hr $15/hr $20/hr

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 1. Determine your **Yearly Gross Income**

a. If you picked “No HS Diploma,” “HS Diploma,” or “College Degree”, calculate:

Hourly wage x 40 hours per week x **52** weeks per year

b. If you picked “Associates Degree,” calculate:

Hourly wage x 40 hours per week x **51** weeks per year

(you get 1 week of unpaid vacation)

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2. Determine your **Monthly Gross Income**

Calculate **Yearly Gross Income** **/ 12** months = **Monthly Gross Income**

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 3. Determine your **Federal Income Tax** that has to be withheld

a. If you make more than $36,900 Yearly Gross Income, then you need to deduct 25%

Calculate **Monthly Gross Income x 0.25**

b. If you make less than $36,900 Yearly Gross Income, then deduct 15%

Calculate **Monthly Gross Income x 0.15**

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 4. Determine your **State Income Tax** that has to be withheld

For the state of Virginia:

a. If you make more than $17,000 Yearly Gross Income, then you need to deduct 5.75%

Calculate **Monthly Gross Income x 0.0575**

b. If you make less than $17,000 Yearly Gross Income, then you need to deduct 5%

Calculate **Monthly Gross Income x 0.05**

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 5. Determine your **Social Security Tax** that has to be withheld, which is

6.2% for everyone

Calculate **Monthly Gross Income x 0.062**

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 6. Determine your **Medicare Tax** that has to be withheld, which is 1.45% for

everyone

Calculate **Monthly Gross Income x 0.0145**

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 7. Determine **Total Deductions**. Add # 3 - 6

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 8. Determine **Net Pay**. Calculate **Monthly Gross Income - Total Deductions**. (#2 - #7)

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Grade: \_\_\_\_\_\_/20 or \_\_\_\_\_\_%

Date \_\_\_\_\_ Period \_\_\_\_\_\_

**Understanding Pay Stubs**

Directions: Fill in the Pay Stub below with all of your information from the “Net Pay Worksheet.” Notice that the pay period is from 1/1/2019 to 1/31/2019, so put your Monthly Gross Income where it says Gross Pay since this is a monthly paycheck. Each blank line is worth 5 points and should be accurate to the Net Pay Worksheet.

| Pizza Palace, Inc. | | | | |
| --- | --- | --- | --- | --- |
| Employee (name)  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | SSN  xxx-xx-\_\_\_\_\_\_ | | Check #  1 | Check Amount  $\_\_\_\_\_\_\_\_\_\_\_\_\_  (net pay) |
| Employee Address  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | | | |
|  | Gross Pay | Deductions | Current | Year-to-Date (YTD) (same as current) |
| Pay per Hour:  \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_ | Federal Withholding  State Withholding  Fed Social Security  Fed Med/ or Medicare  Medical (N/A)  401K Retirement (N/A) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  | Total Deductions | \_\_\_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  | Pay Period 1/1/2019 - 1/31/2019 | |  |