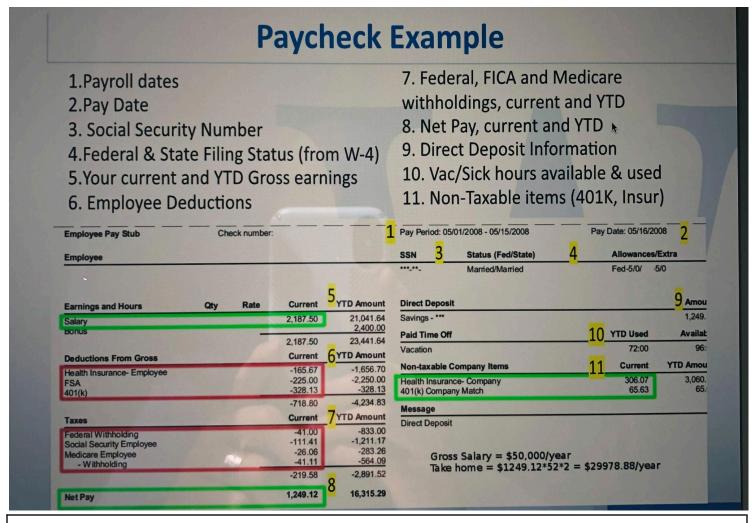


What should I know about my paycheck?

Throughout the school year we have talked about how to find a job, who's hiring, how to apply for a job, interviews, and how to quit a job. **Now, let's talk about your paycheck!**



- 1. This section will tell you the dates that you are getting paid for.
- 2. This is the date your check was written.
- 3. Your social security number: Employers will show it like this XXX-XX-1234 or not at all.
- 4. This is taken from your W-4 form which you filled out when you were hired (e.g., Married or Single).
- 5. YTD means Year To Date. In other words, how much money you have earned so far this year.
- 6. Deductions made by the employer. This would be for health care, retirement accounts, etc.
- 7. This shows the taxes being taken out such as federal, state, social security, Medicare, etc.
- 8. Net pay: The amount of money you bring home after all of the deductions.
- 9. Direct Deposit: The amount that has been directly deposited in your checking or savings account.
- 10. This shows the sick or vacation time you have taken this year or how much you still have available.
- 11. Non-taxable items taken out such as savings/retirement plans, sometimes called 401K, 403B, etc.



What do taxes pay for?

- State taxes pay for:
 - Education and healthcare
 - Transportation, building roads and bridges, correctional facilities, pension and health benefits for public employees, parks and recreation, state police and many other social services
- Federal taxes pay for:
 - Interest on government debt (8%)
 - Mandatory spending (61%)
 - Social security, Medicare, Medicaid, Veterans benefits
 - Discretionary Spending (31%)
 - National Defense, Transportation, Education, Health
- Property taxes pay for:
 - Local public schools, fire and police departments, streets, libraries and more

How are taxes collected?

- Sales tax on items we buy
- Payroll (income) Taxes
 - Federal Tax
 - State Tax (most states)
 - Social Security (average retired person in 2021 received \$1500 per month)
 - Property Taxes (collected twice a year or rolled into our monthly mortgage (house) payments)
 - Licensing Taxes
 - Drivers
 - Hunting
 - Car

Register (if you are 18) or Pre-Register (if you are 16-17) to vote:



- You can have a say as to where the taxes taken out of your paycheck goes.
- https://registertovote.ca.gov/

Reminder: If you need a work permit this summer call SRVUSD Ed Services at 552-5052.

WorkAbility Times

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