

Work Ability Times

Spring 2021-2022 *My Paycheck*

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!**

Paycheck Example

1. Payroll dates
2. Pay Date
3. Social Security Number
4. Federal & State Filing Status (from W-4)
5. Your current and YTD Gross earnings
6. Employee Deductions
7. Federal, FICA and Medicare withholdings, current and YTD
8. Net Pay, current and YTD
9. Direct Deposit Information
10. Vac/Sick hours available & used
11. Non-Taxable items (401K, Insur)

Employee Pay Stub		Check number:	1	Pay Period: 05/01/2008 - 05/15/2008	Pay Date: 05/16/2008	2
Employee		SSN	3	Status (Fed/State)	4	Allowances/Extra
		-**-*		Married/Married		Fed-5/0/ 5/0
Earnings and Hours		Qty	Rate	5	Current	YTD Amount
Salary					2,187.50	21,041.64
Bonus						2,400.00
					2,187.50	23,441.64
Deductions From Gross				6	Current	YTD Amount
Health Insurance- Employee					-165.67	-1,656.70
FSA					-225.00	-2,250.00
401(k)					-328.13	-328.13
					-718.80	-4,234.83
Taxes				7	Current	YTD Amount
Federal Withholding					-41.00	-833.00
Social Security Employee					-111.41	-1,211.17
Medicare Employee					-26.06	-283.26
- Withholding					-41.11	-564.09
					-219.58	-2,891.52
Net Pay				8	1,249.12	16,315.29
Direct Deposit				9	Amount	
Savings - ***					1,249.12	
Paid Time Off				10	YTD Used	Available
Vacation					72:00	96:00
Non-taxable Company Items				11	Current	YTD Amount
Health Insurance- Company					306.07	3,060.70
401(k) Company Match					65.63	656.30
Message						
Direct Deposit						

Gross Salary = \$50,000/year
Take home = \$1249.12*52*2 = \$29978.88/year

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.

Taxes



Bummer, I made \$2,187.50 but I only brought home \$1,340.12**WHY??????**

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

is brought to you by:

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