

Name: _____

Life After Education!

Task 1:-Future Options

| | Apprenticeship | Employment | University |
|------|----------------|------------|------------|
| Pros | | | |
| Cons | | | |

Task 2:- Payslip

Look at the payslip for Sam Green who is a senior stylist in a national chain of hairdressers.

| DATE | EMPLOYER | | EMPLOYEE | |
|----------------------------|--------------------|----------------------|------------------|-----------------|
| 30/06/2018 | Brushes Hair Salon | | S Green | |
| DEPARTMENT | N.I. NUMBER | TAX CODE | PAY METHOD | PERIOD |
| Hairdressing | YX542789 | 1185L | BACS | Month 3 |
| DESCRIPTION | UNITS DUE | DEDUCTIONS | TOTALS TO DATE | |
| Basic Pay | | | Total Gross Pay | 4,875.00 |
| | | | Taxable Pay | 1,912.50 |
| | | Tax 117.60 | Tax Paid | 352.80 |
| | | N.I 110.76 | Employee NI | 332.28 |
| | | Pension 48.75 | Employer NI | 382.11 |
| | | | Employee Pension | 146.25 |
| | | Employer Pension | 97.50 | |
| HOURS | GROSS PAY | DEDUCTIONS | NET PAY | |
| Standard 35 hours per week | 1,625.00 | 277.11 | 1,347.89 | |

Name: _____

Task 3:- Key Term Match (colour code or number)

| | |
|----------------------|--|
| National Insurance | Money earned above the income you make. For 2018/19 this was anything earned over £11,850 PA. Anything you earn above this up to £46,350 is taxed at 20%, above this it's 50% |
| Income Tax | Shows how much money you are allowed to earn before you start to pay Income Tax. It's the first 4 numbers of your tax allowance followed by the letter 'L'. |
| Net Pay | The number you receive when you are 16 and stays with you for life. The amount you pay is approximately 12% of your income. Contributions help build up your entitlement to benefits such as a state pension or maternity allowance. |
| Tax Code | The total income that you receive before any deductions are made. |
| BACS | The pay you have left after your deductions have been removed. It's sometimes called your take home pay. All these deductions are taken before you receive any money. This system is called Pay As You Earn (PAYE) |
| Pension Contribution | Method of payment meaning money is transferred from one bank account to another bank account i.e. yours. |
| Gross Pay | The amount you/you employer pay into you pension, this is an income that is paid to a person who does not work anymore because they have reached retirement age. |

Task 4:- Budgeting mind map: Where's your money going to go?



Name: _____

Task 5:- Your job: _____

Payment method: _____

Monthly take home: _____

Housing Options: _____

Task 6:- Your Budget

Name: _____



Monthly Budget Planner for _____ 20__

| | | | | |
|------------------|--------|--------|------------|-------|
| Income: | | | | |
| | | | | |
| Outgoings | Budget | Actual | Difference | Notes |
| Bills | | | | |
| Gas | | | | |
| Electric | | | | |
| Water | | | | |
| Internet | | | | |
| Television | | | | |
| Phone | | | | |
| Council Tax | | | | |
| Rent/Mortgage | | | | |
| | | | | |
| Savings | | | | |
| Birthdays | | | | |
| Christmas | | | | |
| Holiday | | | | |
| Clothing | | | | |
| | | | | |
| | | | | |
| Household | | | | |
| Food/Drink | | | | |
| Insurance | | | | |
| Window Cleaning | | | | |
| | | | | |
| | | | | |
| Vehicle | | | | |
| Road Tax | | | | |
| Insurance | | | | |
| Maintainence | | | | |
| Fuel | | | | |
| Parking | | | | |
| | | | | |

