

The Amazing Shrinking Paycheck

The Pre-Deductions Paycheck

Your *gross pay* is the total amount you make.
It may be the amount you thought you would receive.

Think again!

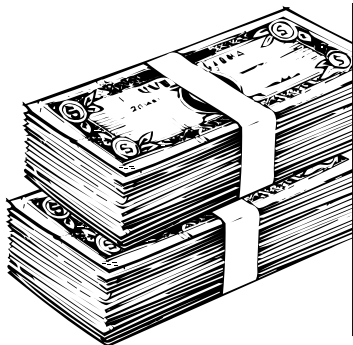
What is your gross pay? \$ _____

Paycheck Deductions

Your employer takes money out before paying you. Many of these *deductions* are required by tax laws. Others may relate to *benefits* your employer provides to you, such as health care and retirement savings.

Medicare tax deduction (gross pay x .0145)	\$ _____
Social Security tax deduction (gross pay x .062)	\$ _____
Federal income tax withholding (see pay stub)	\$ _____
State income tax withholding (see pay stub)	\$ _____
Other deduction: _____	\$ _____
Other deduction: _____	\$ _____

Total Deductions \$ _____



Your Paycheck

The amount you actually receive is your net pay—the gross pay minus the deductions. This is how much money you can count on! Depending on your situation and how much you earn, you may later be able to obtain a refund for some tax withholding.

Brought to you by the Financial Fitness program and the

FCCLA Chapter.