

Reading a Pay Stub

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Instructions:

Read the pay stub carefully. Then, answer each question. Write your answers in the space provided. You may use a calculator.

Key Terms

- Gross Pay:** An employer's total cost before a pay adjustment is made. It is the total amount paid to an employee.
 - Hourly: (Hourly Rate) × (Hours Worked) = Gross Pay
 - Salaried: (Salary) ÷ (Number of Weeks) = Gross Pay
 - Commission: (Sales) × (Commission Rate) = Gross Pay
- Net Pay:** A person's earnings after all deductions are subtracted from the gross pay.
- Gross Pay:** A person's earnings before any deductions are subtracted from the gross pay.
- Net Pay:** A person's earnings after all deductions are subtracted from the gross pay.
- Payroll Deductions:** The amount of money that is subtracted from a person's gross pay before they receive their net pay.
- Payroll:** A list of names and salaries of all employees in a company.
- Net Pay:** The amount of money that is left after all deductions are subtracted from the gross pay.
- Gross Pay:** The amount of money that is earned before any deductions are subtracted from the gross pay.

Foundations In Personal Finance Workbook Answer Key

RJ Shavelson



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