

Name: \_\_\_\_\_

## Computing net income

Period: \_\_\_\_\_

In this section, each job will have a set Federal tax of 15%, a set State tax of 7%, FICA tax of 7.65% (SS and Medicare taxes). There are no other taxes coming out of your check.

1. you earn \$14.00 an hour and are paid every two weeks. You work 40 hours each week.

Gross pay	
FICA	
FED	
STATE	
Net pay	

2. you make \$7.25 an hour and are paid monthly. You work 35 hours a week.

Gross pay	
FICA	
FED	
STATE	
Net pay	

3. You make \$10.00 an hour and work 40 hours a week. You are paid weekly.

Gross pay	
FICA	
FED	
STATE	
Net pay	

In this section, each job will have a set Federal tax of 15%, a set State tax of 7%, FICA tax of 7.65% (SS and Medicare taxes). You have a pre-tax for health insurance of \$100.00. This is to be deducted prior to calculating Federal and State tax. There are no other taxes coming out of your check.

4. You have a monthly salary of \$2,000.00

Gross	Federal
FICA	State
Insurance	Net income
Adjusted gross	

5. You have a monthly salary of \$1,500.00

Gross	Federal
FICA	State
Insurance	Net income
Adjusted gross	

In this section, each job will have a set Federal tax of 15%, a set State tax of 7%, FICA tax of 7.65% (SS and Medicare taxes). You have a post-tax for health insurance of \$130.00. There are no other taxes coming out of your check.

6. You have an annual salary of \$35,000 and are paid monthly. Calculate your monthly pay.

Gross	insurance
FICA	Net income
Federal	
State	

7. You have an hourly pay of \$8.00 an hour and work 35 hours a week. You are paid monthly.

Gross	insurance
Fica	Net income
Federal	
State	

In this section, each job will have a set Federal tax of 15%, a set State tax of 7%, FICA tax of 7.65% (SS and Medicare taxes). You have a pre-tax for health insurance of \$150.00 and a pre-tax for your 401K retirement plan of 8%. There are no other taxes coming out of your check.

8. You have an annual salary of 28,000 and you are paid monthly. Calculate your monthly pay.

Gross	adjusted gross
FICA	Federal
401K	State
health insurance	Net income

9. You have a monthly pay of \$1,300.

Gross	adjusted gross
FICA	Federal
401K	State
health insurance	Net income

In this section, each job will have a set Federal tax of 15%, a set State tax of 7%, FICA tax of 7.65% (SS and Medicare taxes). You have a pre-tax for your 401K retirement plan of 12%. You have a post-tax for health insurance of \$100.00 and a post-tax for dental insurance of \$35.00. There are no other taxes coming out of your check.

10. You have a monthly pay of \$1,600.

Gross	adjusted gross	health insurance
FICA	Federal	dental insurance
401K	State	net income

11. You have an hourly pay of \$8.00 and work 40 hours a week. You get paid twice a month and insurance is split for each check.

Gross	adjusted gross	health insurance
FICA	Federal	dental insurance
401K	State	net income