



Money Matters Worksheet: How Much Will I Take Home?



1. Thomas the Teacher took a position that offered a salary of approximately \$41,000 per year. His take home pay in the week of August 13, 2010 was \$1,063.10. He gets paid every two weeks. If he got paid this amount every two weeks, how much would he actually take home in a year?
2. What is Thomas's annual salary? These are his total annual earnings before any deductions. You can figure this out from his TOTAL PAY for the two-week period ending on August 13. How many 2-week periods in a year?
3. How many 2-week periods have passed from January 1 to August 13? Under the YTD (year to date) column we see that Thomas's earnings to date are \$25,177.28. Is this consistent with your calculations for biweekly salary and number of weeks?
4. What is Thomas's annual salary, before deductions?
5. Which of Thomas's deductions are tax-related?
 - Benefits-related?
 - Union related?
 - Retirement related?
 - Voluntary?
6. Calculate Thomas's taxable gross income from his total earnings for this two-week period. Does it match the number labeled TAXABLE GROSS on his paycheck stub?

7. What is Thomas's federal and state income tax rate?

8. What percent of Thomas's salary does he really take home in the summer when there are no union dues deducted?

9. How many pay periods does Thomas have to pay union dues? What would you expect his net pay (take home pay after deductions are removed) to be in a period in the school year when the union dues are taken out?

10. During the school year when union dues are collected, what percent of Thomas's salary does he take home?

11. On an annual basis, what percentage of Thomas's salary is paid to each of the deductions? What percent does he take home?

12. How much can Thomas expect to take home in a typical month?

13. In a month such as February, in which Thomas brings home just two paychecks and has union dues taken out, how much does he take home?