

Name: _____

Date: _____

Salary, Hourly (Wage), Piecework Assignment – SHOW ALL CALCULATIONS

1) Jeff makes an annual gross **salary** of \$65 000. He pays 16% Income Tax, 4% CPP, 3% EI, 5% medical/dental, 24% to pension payments. What is his annual net pay?

Gross Pay	
Deductions: Income Tax	
CPP	
EI	
Medical/Dental	
Pension	
Net Pay	

2) You apply for a job that has a gross pay of \$2400 semi-monthly (twice per month).

a) What type of payment style is this?

b) What is the annual gross pay?

c) If targets are hit within the company, you get a bonus of 6% of your annual salary in January. What would this bonus be?

d) For each paycheque of \$2400, you pay 16% income tax, 4% CPP, 3% EI, 5% medical/dental, and 8% to a pension. What is your net pay?

3) You develop an app and decide to sell it on your own webpage. You charge \$4.99 for your app.

a) What type of payment style is this?

b) You sell 736 apps in the first month. What is your gross pay?

#3 continued on next page

c) You also work 6.5 hours per day at a software company at \$22.30 per hour. What type of payment style is this?

d) You work 21 days during the month. What is your gross pay for that job?

e) What is your total gross pay combined?

f) On your combined gross pay, you pay 14% income tax, 4% CPP, 3% EI, 19.95 webpage fees per month, & \$28.00 for medical. What is your combined net pay?

4) Maya earns \$14.95/hr at her warehouse job, and makes 'time-and-a-half' for any hours worked beyond 40 in a week. Last week, Maya worked 53 hours.

a) What was her gross pay for the week?

b) What type of payment style is this?

5) List the pros and cons of each payment style for the Employee (Worker) and the Employer (Company)

Pay Style	Employee		Employer	
	Pros	Cons	Pros	Cons
Salary				
Wage				
Piecework			X	X

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