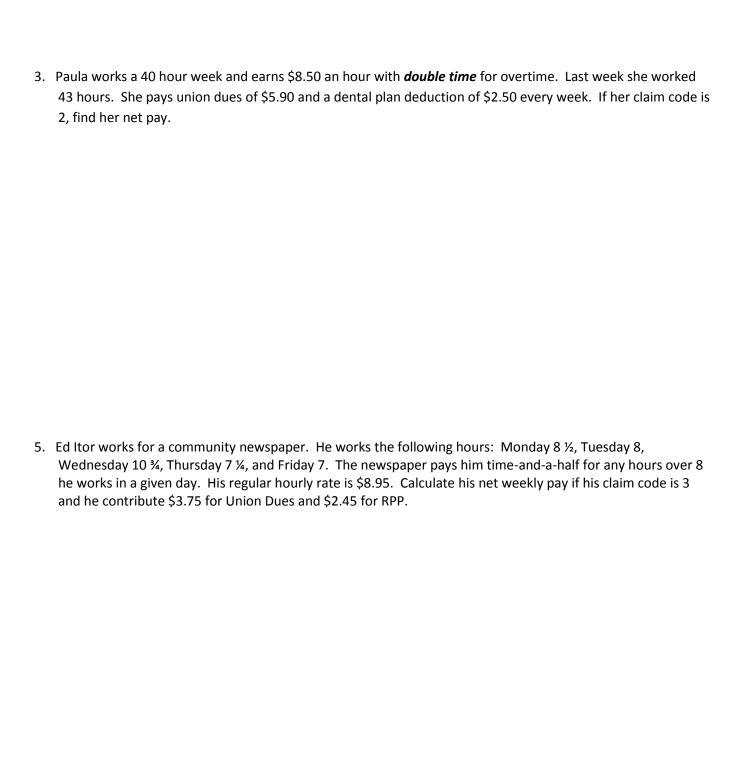
3.11 - Net Income					
Definitions					
Net Income is the mon	ey paid to an employee after taking o	off all deductions	from the gross pay.		
Overview You can calculate Net I	ncome from gross pay as follows:				
	Net Income = Gross	s Pay – Deducti	ons		
Deductions :	= CPP + EI + Federal IT + Provincia	l IT + Any other	voluntary deductions		
Examples					
1. Mike has a gross w	veekly wage of \$402.85. Find his Net	Income after the	mandatory deductions:		
СР	P contribution		-		
EI	premium		-		
Fed	deral IT deduction (claim code 2)		-		
Pro	ovincial IT deduction (claim code 2)		-		
То	tal Deductions				
Ne	t Income =	=			
2. Julie has a gross we claim code of 3.	eekly wage of \$387.93. Find her Net	Income after the	mandatory deductions if	she has a	

Unit 3 - Finance

Name: _____



Assignment - Show all work!

1.	Jack's weekly salary is \$386. Find his net pay if his claim code is 2 and if his only deductions are CPP, EI, FIT and PIT.
2.	Paul works a 40-hour week and receives \$8.15 per hour. <i>Time-and-a-half</i> is paid if he works more than 40 hour in a week. Last week he worked 46 hours. Find his net pay if his only deductions are CPP, EI, FIT and PIT (claim code 1).
3.	Justin Case works in a law firm. His hourly rate of pay is \$8.45 and he is paid <i>time-and-a-half</i> for all hours over 8 he works in a given day. Last week he worked the following hours: Monday 8 ½, Tuesday 7 ¾, Wednesday 8, Thursday 10, Friday 7 ½ and Saturday 3 ¾. Find his net weekly pay if his only deductions are CPP, EI, PIT and FIT (claim code 3).
4.	Barb Wire is an electrician. Calculate her net weekly pay for the following hours: Monday 8 ¼, Tuesday 8, Wednesday 9 ¾, Thursday 7 ½, Friday 8 and Saturday 4. Her company pays her an hourly rate of \$8.05 as well as <i>double time</i> for any work on the weekend. In addition to weekly deductions for CPP, EI, PIT and FIT, Barb contributes \$4.75 for union dues and \$22.80 to a RPP. Her claim code is 0.

5. Lorne Order works in a law enforcement agency. His regular wage is \$9.35 and hours and he is paid *time-and-a-half* for Saturday and Sunday work. In additions to deductions for CPP, EI, FIT and PIT, he contributes \$4.50 for union dues and \$3.75 to a charity each week. Lorne's claim code is 4. Complete his time card for the week and calculate his gross wages and net wages.

Employee Name Lorne Order					Hourly Rate of Pay \$9.35			
Day	Mor In	ning Out	Afte In	rnoon Out	Total Hours	Ove In	rtime Out	Total Hours
Mon.	8:00	11:45	1:15	5:00				
Tue.	8:30	12:00	1:00	4:45				
Wed.	8:00	11:45	1:00	4:45				
Thu.	9:00	12:00	1:00	4:45				
Fri.	8:15	11:45	1:30	5:00				
Sat.						9:30	12:00	
Sun.						1:45	4:45	
			Hours		Rate		Amount	
Regular				. •				
Overtime								
Total Hours					Gross Wage	es		

СРР	
EI	
Union Dues and/or RPP	·
Taxable Income	
Income Tax	
Others	
Total Deductions	
Net Wages	