

# What's in a Paycheck?

When we finished looking at what went into a budget, how much were your total budgeted expenses for a month?

\_\_\_\_\_

How did your ideas compare to the rest of the class?

\_\_\_\_\_

In the state of Michigan (according to Career Cruising), what do you think is the average yearly salary of:

(Actual)

a certified public accountant?	_____	_____
a veterinary tech?	_____	_____
a lawyer?	_____	_____
a computer support person?	_____	_____
a police officer?	_____	_____
an elementary school teacher?	_____	_____
a construction laborer?	_____	_____
a registered nurse?	_____	_____
an interior designer?	_____	_____
a fast food worker?	_____	_____

If you were working eight hours per day, five days per week, fifty-two weeks per year, how much would you make earning:

\$7.25/hr (minimum wage)	_____
\$10.00/hr	_____
\$15.00/hr	_____
\$20.00/hr (very skilled)	_____

How much of each of the above salaries do you think you would actually bring home to spend on your budget? What percent do you think the government takes?

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## Part 2

Looking at the salaries on the previous page, let's look at what actually comes home.

The government collects from your paycheck before you do. On average, the government takes:

28% in federal income tax  
4% in state income tax  
7.65% in social security  
\_\_\_\_\_ % total

When you receive a paycheck, you have a gross income and a net income. The gross income is what you earn. The net income is what you get to take home. What would the gross and net incomes be per month for:

a certified public accountant?	_____	_____
a veterinary tech?	_____	_____
a lawyer?	_____	_____
a computer support person?	_____	_____
a police officer?	_____	_____
an elementary school teacher?	_____	_____
a construction laborer?	_____	_____
a registered nurse?	_____	_____
an interior designer?	_____	_____
a fast food worker?	_____	_____
\$7.25/hr (minimum wage)	_____	_____
\$10.00/hr	_____	_____
\$15.00/hr	_____	_____
\$20.00/hr (very skilled)	_____	_____

Now, how does your budget look? What will you need to work on?