



Wisdom is **EARNED**.
Legacy is **BUILT**.

Financial Education. Real Life. Lasting Legacy.



YOUR PAYCHECK

Essential Facts at a Glance

GROSS & NET



Gross pay: what you earned before taxes and deductions.

Net pay: what remains afterward.

Pay statement = pay stub.

PAY TIMING



Pay period: the work dates covered.

Pay date: when payment is issued.

Pay frequency: how often you are paid.

WHAT COMES OUT



Taxes: federal, Social Security, Medicare, and sometimes state or local.

Deductions: other amounts taken out of your pay.

Different lines follow different rules.

OUR EXAMPLE

Gross pay	\$2,000.00
Health insurance*	-\$200.00
Social Security	-\$111.60
Medicare	-\$26.10
Federal withholding	-\$170.00
State withholding	-\$65.00
Net pay	\$1,427.30

*Qualifying pre-tax premium for all taxes shown. Federal and state amounts are illustrative, not standard rates.

TAXABLE WAGES



The pay a tax is figured on.
This example uses \$1,800 for all taxes shown.

Real tax bases may differ.

YEAR TO DATE



Running totals for the calendar year on this employer's payroll record.

Earlier employers may not be included.

CHECK EVERY PAYDAY

- 1 Dates, hours & pay rate
- 2 Extra pay & deductions
- 3 Net pay & total deposits

Something wrong? Ask payroll early.

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