**UNIT 2 – EARNING AN INCOME – ANSWERS**

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| **ASSIGNMENT 1 – WAYS OF EARNING AN INCOME** Matching.**ASSIGNMENT 2 – GROSS PAY** 1) $834.802) $1215.503) $9.884) $6000**ASSIGNMENT 3 – KEEPING TRACK OF TIME** 1) a) 3:00 or 3h c) 2:30 or 2.5h e) 4:00 or 4h**ASSIGNMENT 4 – TIME CARDS** 1) a) 15.75 hoursb) $148.842) a) 20 hoursb) $255.20 | **ASSIGNMENT 5 – OVERTIME PAY**1) $537.812) $5436.163) $910.71/week**ASSIGNMENT 6 – OTHER WAYS TO EARN AN INCOME**1) $377.502) $513) $3.75 / qt4) 550 words5) $94.316) $15 0007) 4.7%8) $414.759) 10.9%**ASSIGNMENT 7 – ADDITIONAL EARNINGS**1) $34.22 / h2) $275 bonus is higher 3) $461.504) 28% is higher 5) $208.106) 12.1%7) $121.30 | **ASSIGNMENT 8 – NET PAY AND DEDUCTIONS**1) $112.502) $455.623) 23.1%4) 1.73%**ASSIGNMENT 9 – DEDUCTION TABLES**1) Provincial taxes - $54.40 Federal taxes - $116.80**ASSIGNMENT 10 – PAY STATEMENTS**1) b) $86.12 d) 8.03%2) net pay: $2321.86**ASSIGNMENT 11: MORE ☺**1 b) $347.632 a) $937.50 b) 24 pairs3 a) $12/haircut b) $96 c) $384.004 b) $794.255 a) $20,000 b) 381 395  |



Union Dues - $3654.75 × 0.031 = $113.30

Pension - $3654.75 × 0.04 = $146.19

Taxable Income - $3654.75 - $259.49 = $3395.26

Federal Tax - $3395.26 × 0.185 = $628.12

Provincial Tax - $3395.26 × 0.062 = $210.51

Total Deductions - $1073.40 + $259.49 = $1332.89

Net Pay = Gross Pay – Total Deductions

Net Pay = $3654.75 - $1332.89 = $2321.86