

# Question of the Day

How do teens earn money?



Create a web of ideas on page 1 of your Activity Guide.  
Read over the information on page 1.

**Learning Goals:** Identify ways you could earn money and explore the deductions that are taken out of paychecks.



# Paycheck and Paystub

- Then turn to page 2 to see a typical paycheck and paystub. Complete this page as you go through the power point slides for the Uncle Sam Activity. This is a simulation where you pretend you are making \$7.00/per hour for 20 hours of work. Fill in the amounts on your paystub.

# Uncle Sam Activity

## Pay Period

Your name		Pay Period <b>January 1-January 14</b>		<b>Required Deductions</b>				
<b>Earnings</b>				Federal Income Tax				
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	FICA - Medicare				
				State Income Tax				
<b>Gross Pay</b>				FICA - Social Security				
<div style="border: 1px solid black; background-color: yellow; padding: 5px;"> <p>These are the days in which you are being paid for. Some people may be paid weekly or bi-weekly, so the amount of days in the pay period may vary.</p> </div>				<b>Other Deductions</b>				
				Health Insurance				
				<b>NET PAY</b>				



Your Employer Address \_\_\_\_\_

Check Number: XXXXXX  
Pay Date: .

Pay to the order of \_\_\_\_\_ \$

Amount \_\_\_\_\_

Bank Information \_\_\_\_\_

FOR: current pay period \_\_\_\_\_

6677594077: 570398473 \_\_\_\_\_

# Uncle Sam Activity

## Hours

Your name		Pay Period <b>January 1-January 14</b>		<b>Required Deductions</b>		
<b>Earnings</b>				Federal Income Tax		
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	FICA - Medicare		
<b>20</b>				State Income Tax		
<b>Gross Pay</b>				FICA - Social Security		
				<b>Other Deductions</b>		
				Health Insurance		
				<b>NET PAY</b>		

The amount of hours you worked during this pay period.

Your Employer Address	Check Number: XXXXXX
Pay to the order of _____	Pay Date: .
Amount _____	\$ <input type="text"/>
Bank Information	
FOR: <u>current pay period</u>	
6677594077: 570398473	

# Uncle Sam Activity

## Rate

Your name		Pay Period <b>January 1-January 14</b>		<b>Required Deductions</b>				
<b>Earnings</b>				Federal Income Tax				
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	FICA - Medicare				
20	\$7.00			State Income Tax				
<b>Gross Pay</b>				FICA - Social Security				
<div style="border: 1px solid black; background-color: yellow; padding: 5px; text-align: center;"> <p>The amount you get paid each hour that you work.</p> </div>				<b>Other Deductions</b>				
				Health Insurance				
				<b>NET PAY</b>				

Your Employer Address		Check Number: XXXXXX
		Pay Date: .
Pay to the order of	_____	\$
Amount	_____	
Bank Information		
FOR: <u>current pay period</u>		
6677594077: 570398473		

# Uncle Sam Activity

## Amount Earned and YTD

Your name		Pay Period <b>January 1-January 14</b>		<b>Required Deductions</b>		
<b>Earnings</b>				Federal Income Tax		
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	FICA - Medicare		
20	\$7.00	\$140	\$140	State Income Tax		
<b>Gross Pay</b>				FICA - Social Security		
				<b>Other Deductions</b>		
				Health Insurance		
				<b>NET PAY</b>		

To find out how much you earned this pay period, multiply the number of hours you worked by the rate.

This stands for YEAR TO DATE. It means the amount of money earned from January 1<sup>st</sup> to the present.

Your Employer  
Address

Check Number: XXXXXX  
Pay Date: .

Pay to the  
order of

\$

Amount

Bank Information

FOR: current pay period

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# Uncle Sam Activity

## Gross Pay

Your name		Pay Period		January 1-January 14		Required Deductions	
<b>Earnings</b>				Federal Income Tax			
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	FICA - Medicare			
20	\$7.00	\$140	\$140	State Income Tax			
<b>Gross Pay</b>	<b>\$140</b>			FICA - Social Security			
<p>This is the amount of money earned before taxes or deductions. You do not take this much money home!</p>				<b>Other Deductions</b>			
				Health Insurance			
				NET PAY			

Your Employer  
Address

Check Number: XXXXXX  
Pay Date: .

Pay to the  
order of

\$

Amount

Bank Information

FOR: current pay period

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# Uncle Sam Activity

## Deductions

Your name		Pay Period <b>January 1-January 14</b>		<b>Required Deductions</b>			
<b>Earnings</b>				Federal Income Tax	<b>14.00</b>		
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	FICA - Medicare	<b>2.80</b>		
20	\$7.00	\$140	\$140	State Income Tax	<b>4.20</b>		
<b>Gross Pay</b>	<b>\$140</b>			FICA - Social Security	<b>8.40</b>		
<div style="border: 1px solid black; background-color: yellow; padding: 5px;">                 Other deductions include union dues, investment options, and dental and vision insurance. All are optional!             </div>				<b>Other Deductions</b>			
				Health Insurance			
				<b>NET PAY</b>			



Your Employer Address Check Number: XXXXXX  
Pay Date: .

Pay to the order of \_\_\_\_\_ \$

Amount \_\_\_\_\_

Bank Information

FOR: current pay period \_\_\_\_\_

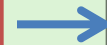
6677594077: 570398473



# Uncle Sam Activity

## Net Pay

Your name		Pay Period <b>January 1-January 14</b>		<b>Required Deductions</b>				
<b>Earnings</b>				Federal Income Tax	14.00			
<b>Hours</b>	<b>Rate</b>	<b>This Period</b>	<b>YTD</b>	FICA - Medicare	2.80			
20	\$7.00	\$140	\$140	State Income Tax	4.20			
<b>Gross Pay</b>	\$140			FICA - Social Security	8.40			
<div style="border: 2px solid red; background-color: yellow; padding: 5px;"> <p>This is often called "take home pay". This is the amount that will appear on your paycheck of direct deposit statement.</p> </div>				<b>Other Deductions</b>				
				Health Insurance				
				<b>NET PAY</b>			\$110.60	



Your Employer Address		<b>EXAMPLE</b>		Check Number: XXXXXX
				Pay Date: .
Pay to the order of	Alex Smith			
Amount	One hundred ten dollars and 60/100			\$ 110.60
Bank Information				
FOR: current pay period			<i>Ronald R. McDonald</i>	
6677594077: 570398473				

## Answer the Vocabulary Clues on page 2

- Match the words to the definitions.
- How well did you do?

# Answers: (pg.2)



1. Rate
2. Taxes
3. Deductions
4. Insurance
5. Net Pay
6. Income/Wages
7. YTD
8. Gross Pay

# Turn to page 3 and read about Checking Accounts

- Match the vocabulary at the bottom with the checking account words at the top.

How many words do you know?

# Checking Account Vocabulary Pg. 3

- 1. **ATM**
- 2. **Balance**
- 3. **Transaction**
- 4. **Withdrawal/debit**
- 5. **Deposit/credit**
- 6. **endorse a check**
- 7. **check/debit card**
- 8. **Penalty Fee**
- 9. **Bounce a check**
- 10. **checking statement**
- 11. **register**
- 12. **deposit ticket**



## Quizlet Review

<http://quizlet.com/21856509/money-management-terms-flash-cards/>

- Click the link above to play a review game with the terms!

