

Name \_\_\_\_\_

## **Personal Finance Worksheet**

### **Topic 1 –NY State Income Tax – Withholding Amounts Day 2**

**For each pay paycheck scenario, find:**

- a) Gross pay per period**
- b) Net Wages (Gross Pay – Health Insurance)**
- c) Social Security deduction - 6.2%**
- d) Medicare deduction - 1.45%**
- e) Taxable Income (Net Wages – Other Deductions)**
- f) Federal Tax withheld**
- g) NY State tax withheld**
- h) Total Taxes Paid (SS + Medicare + Federal + State)**
- i) Net Pay (Taxable Income – Total Taxes Paid)**

- 1) Carol makes \$12 an hour and works 38 hours per week. She gets paid every week. She is single and has claimed 2 dependent. She has \$140 per check deducted for health insurance, and \$100 for her company sponsored 401k.
  
  
  
  
  
  
  
  
  
  
- 2) Roger makes \$29,000 per year and is paid every week. He is single and has claimed 0 dependents. Roger uses his parents' health insurance and thus has no deduction.
  
  
  
  
  
  
  
  
  
  
- 3) Kerri makes \$24,000 per year and is paid every two weeks. She is married and has claimed 1 dependent. She deducts \$60 per paycheck for health insurance.
  
  
  
  
  
  
  
  
  
  
- 4) Chris makes \$11 per hour, works 30 hours per week and is paid bi-weekly (every two weeks). He is married and has claimed 3 dependents. Chris uses his wife's health insurance, so he has no health deductible