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**1.2 Income Visualizer: Student Exploration (P. 1)**

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| 1. Complete the information below regarding your dream career and its starting salary in Canada. Provide the source of your information:  |  |  | | --- | --- | | **Dream Career:** |  | | **Starting Salary:** |  | | **Source:** |  |      1. Hover your mouse over vocabulary words if you are uncertain of their meaning, or how to make calculations. 2. **CPP**  |  |  | | --- | --- | | **What is CPP?** |  | | **How is it calculated?** |  | | **Provide the calculation for CPP for your gross income.** |  |  1. **EI**  |  |  | | --- | --- | | **What is EI?** |  | | **How is it calculated?** |  | | **Provide the calculation for EI for your gross income.** |  |   **Icon  Description automatically generated** |

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| 1. **Taxable Income**  |  |  | | --- | --- | | **What is taxable income?** |  | | **How is it calculated?** |  | | **Provide the calculation for taxable income for your gross income.** |  | | **What are ways in which you can reduce taxable income (research required).** |  |  1. Explore the federal and provincial tax bracket sections 2. **Provincial Taxes**  |  |  | | --- | --- | | **What are provincial taxes used for?** |  | | **What is meant by tax brackets?** |  | | **Provide the total you’d pay in provincial taxes.** |  |  1. **Federal Taxes**  |  |  | | --- | --- | | **What are federal taxes used for?** |  | | **Provide the total you’d pay** |  |  1. Review your net income.  |  |  | | --- | --- | | **What is meant by net income?** |  | | **Provide the calculation here for your net income. Be sure to describe each value.** |  |  1. Canada’s tax bracket system is also known as *progressive taxing*. Research and explain what is meant by this.  |  | | --- | |  |  1. What was meant by “You are not in this tax bracket” when you used the Income Visualizer website?  |  | | --- | |  | |