Jake Sylvestre

* Almost 31% of an individual's paycheck is deducted Your net paycheck would be only about $69.
* Personal Information: Full name, address, and SSN
* Employee Address
* Pay Period- weekly, bi-weekly twice a month or monthly
* Gross income- The total amount of money earned during a pay period before deductions
  + Calculated by multiplying the number of hours by the hourly rate
  + If a person is on a salary it is the total salary amount divided by the specified time.
  + Net pay- Amount of money left after all deductions hae been withheld on gross pay
* Taxes
  + Depends on the gross pay earned.
  + Federal Withholding
    - The percentage deducted from an individual’s paycheck to assist in funding the federal government
  + State withhold Fed
    - Assist in funding the state government
      * Local Taxes
        + Regional School 1%
        + 9 Local municipality
        + Local Municipality
        + Local Open Space
        + Country Tax
        + Library Tax
        + County Open Space
  + Fed Med
    - Fed Med
    - Social Security
      * Nations retirement program- helps provide income retirement for elderly
      * based upon a percentage of gross income employees
  + Medical
    - Nations health care program for elderly and disabled provides hospital and medical insurance to those who qualify
    - Based upon a percentage 1.45%
    - Medical Dental...
  + 401K
    - The amount an employee contributes each pay period to a retirement plan
* What are taxes : Mandatory charges imposed on citizens by local state, and federal governments
* What are they used for?
  + public goods and services/Largest amount of person pays is on his/her income
  + IRS
* W-4
  + Determines the percentage of gross pay which will be withheld for taxes.
* Allowances
  + Used to determine the amount of federal taxes withheld from paycheck
  + A person may claim a personal allowance if no one else claims the person as dependent