**CALCULATING WEEKLY, MONTHLY GROSS AND NET PAY**

For each scenario below, calculate the weekly and monthly gross pay, income taxes, CPP, and EI, and Monthly Take-home Pay. Assume that each individual works the same number of hours each week of the year, that there are 4 weeks in each month (even though some weeks have 5), and that source deductions are as follows: income taxes – 20%, EI and CPP – 3% of gross income.

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| **Description** | **Weekly Gross Pay** | **Monthly Gross Pay** | **Taxes Based on** **Monthly Gross Pay*****Income tax (20%), CPP (3%), and EI (3%)*** | **Monthly Take** **Home-Pay** |
| Jessica works at Domino’s pizza and makes $10.70/hour. Jessica works 8hrs/week. | 10.70 x 8 = $85.6 | 85.6 x 4 = $342.4 | **Income Tax** = 342.4 x 0.20 = $68.48**CPP** = 342.4 x 0.03 = $10.27**EI** = 342.4 x 0.03 = $10.27**Total** = 68.48 + 10.27 + 10.27 = $89.02 | 342.4 – 89.02= $253.38 |
| Mark has been working at Walmart for 3 years and earns $13.50/hour. Mark works 40hrs/week.  | 13.50 x 40 = $540 | 540 x 4 = $2160 | **Income Tax** = 2160 x 0.20 = $432**CPP** = 2160 x 0.03 = $64.80**EI**= 2160 x 0.03 = $64.80**Total** = 432 + 64.80 + 64.80 = $561.60 | 2160 – 561.60= $1598.40 |
| Amanda has been working part time at McDonalds for 5 years and makes $11.40/hour. Amanda works 12hrs/week. | 11.40 x 12 = $136.8 | 136.8 x 4 = $547.2 | Income Tax = 547.2 x 0.20 = $109.44CPP = 547.2 x 0.03 = $16.42EI = 547.2 x 0.03 = $16.42Total = 109.44 + 16.42 + 16.42 = $142.28 | 547.2 – 142.28 = $404.92 |
| *Calculate your own:* |  |  | Income TaxCPPEI |  |