

Name _____

Personal Finance Worksheet

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

For each pay paycheck scenario, find:

- a) the amount of gross pay per period
- b) Social Security deduction - 6.2%
- c) Medicare deduction - 1.45%
- d) Taxable Income (Gross Pay – Health Insurance)
- e) Federal Tax withheld
- f) NY State tax withheld
- g) Total Taxes Paid (SS + Medicare + Federal + State)
- h) 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

- 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