

Name \_\_\_\_\_

### Finance Project 1 – Payroll Check

Question 1 – Given an entry-level advertising associate named Marty. Marty makes \$28,000 per year. He is paid bi-weekly. Marty is single and claims 1 dependent (himself). Marty is enrolled in health insurance through his job and pays \$95 per paycheck.

- 1) Construct a paycheck for Marty
  - a. Find gross pay
  - b. Find taxable income by removing health insurance costs
  - c. Find FICA Social Security and FICA Medicare deductions
  - d. Find Federal Tax Withheld
  - e. Find State Tax Withheld
  - f. Use these deductions to find net pay

Question 2 – Given a nurse named Carla. Carla makes \$35,000 per year. She is paid weekly. Carla is married and claims 3 dependents. Carla has her entire family enrolled in her health insurance plan and pays \$105 per paycheck toward health insurance.

- 2) Construct a paycheck for Carla
  - a. Find gross pay
  - b. Find taxable income by removing health insurance costs
  - c. Find FICA Social Security and FICA Medicare deductions
  - d. Find Federal Tax Withheld – you may have to use 2<sup>nd</sup> table
  - e. Find State Tax Withheld -- you may have to use 2<sup>nd</sup> table
  - f. Use these deductions to find net pay

Name \_\_\_\_\_

**Finance Project 1 – Payroll Check**

Marty's Paycheck			Mandatory Deductions		
Job			FICA – Social Security		
Salary			FICA - Medicare		
Gross Pay			Federal Tax Withheld		
			State Tax Withheld		
Elective Deductions					
Health Insurance					
			<b>Net Pay</b>		

Name \_\_\_\_\_

**Finance Project 1 – Payroll Check**

Carla's Paycheck				Mandatory Deductions			
Job				FICA – Social Security			
Salary				FICA - Medicare			
Gross Pay				Federal Tax Withheld			
				State Tax Withheld			
Elective Deductions							
Health Insurance							
				<b>Net Pay</b>			