

# West Branch CBI

## Reading a Paycheck



# Paycheck Stub

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions	Current	Year-to-date
	\$1,353.33	Federal Withholding State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2019-7/11/2019</i>				

## Paycheck Stub

- A document included each pay period which outlines paycheck deductions

# Personal Information

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions	Current	Year-to-date
	\$1,353.33	Federal Withholding State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Personal Information

- States the employee's full name, address, and social security number
- Always check to ensure this information is correct

# Pay Period

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions	Current	Year-to-date
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		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i> ←				

## Pay Period

- The length of time for which an employee's wages are calculated; most are weekly, bi-weekly, twice a month, or monthly
- The last day of the pay period is not always payday to allow a business to accurately compute wages

# Gross Pay

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions	Current	Year-to-date
	\$1,353.33	Federal Withholding	\$106.00	\$503.46
		State Withholding	\$40.82	\$117.72
		Fed OASDI/EE or Social Security	\$83.91	\$636.00
		Fed MED/EE or Medicare	\$19.62	\$244.92
	Medical	\$0.00	\$0.00	
	401K	\$0.00	\$0.00	
	Totals		\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Gross Pay

- The total amount of money earned during a pay period before deductions.
  - This is calculated by multiplying the number of hours worked by the hourly rate
  - If a person is on **salary**, it is the total salary amount divided by the specified time period

# Net Pay

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
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	\$1,353.33	Federal Withholding State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Net Pay

- The amount of money left after all deductions have been withheld from the gross pay earned in the pay period.

# Deductions

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions 	Current	Year-to-date
	\$1,353.33	Federal Withholding State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Deductions

- The amount of money subtracted from the gross pay earned for mandatory systematic taxes, employee sponsored medical benefits, and/or retirement benefits

# Federal Withholding Tax

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions	Current	Year-to-date
	\$1,353.33	Federal Withholding  State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Federal Withholding Tax

- The amount required by law for employers to withhold from earned wages to pay taxes
- The amount of money deducted depends on the amount earned and information provided on the Form W-4
- Largest deduction withheld from an employee's gross income

# State Withholding Tax

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions	Current	Year-to-date
	\$1,353.33	Federal Withholding State Withholding Fed OASDI/EE or Social Security Fed MED/EE or Medicare Medical 401K	\$106.00 \$40.82 \$83.91 \$19.62 \$0.00 \$0.00	\$503.46 \$117.72 \$636.00 \$244.92 \$0.00 \$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## State Withholding Tax

- The percentage deducted from an individual's paycheck to assist in funding government agencies within the state
- The percentage deducted depends on the amount of gross pay earned

# FICA

(Federal Insurance Contribution Act)

<i>On-The-Go</i>				
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	Pay Type- Gross Pay	Deductions	Current	Year-to-date
	\$1,353.33	Federal Withholding	\$106.00	\$503.46
		State Withholding	\$40.82	\$117.72
		Fed OASDI/EE or Social Security	\$83.91	\$636.00
		Fed MED/EE or Medicare	\$19.62	\$244.92
		Medical	\$0.00	\$0.00
		401K	\$0.00	\$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## FICA

- This tax includes two separate taxes: Fed OASDI/EE or Social Security and Fed MED/EE or Medicare
- These two taxes can be combined as one line item or itemized separately on a paycheck stub

# Social Security

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
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<i>Pay Period 6/11/2004-7/11/2004</i>				

## Social Security

- Nation's retirement program, helps provide retirement income for elderly and pays disability benefits
- Based upon a percentage (6.2%) of gross income, employer matches the contribution made by the employee

# Medicare

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
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<i>Pay Period 6/11/2004-7/11/2004</i>				

## Medicare

- Nation's health care program for the elderly and disabled, provides hospital and medical insurance to those who qualify
- Based upon a percentage (1.45%) of gross income

# Medical

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
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		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Medical

- The amount taken from the employee's paycheck for medical benefits
- Occurs when the employer has a medical plan for employees but does not pay full coverage for his/her benefits

# Retirement Plan

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Pay	Deductions	Current	Year-to-date
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		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Retirement Plan

- The amount an employee contributes each pay period to a retirement plan
- A specified percentage of the contribution is often matched by the employer
- May be a 401K, a state, or local retirement plan

# Year-to-Date

<i>On-The-Go</i>				
Employee Beakens, Joe	SSN 201-92-4856	Check # 164	Check Amount \$1,102.98	
Employee Address 293 Michael Grove Billings, MT 59102				
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		Fed MED/EE or Medicare	\$19.62	\$244.92
		Medical	\$0.00	\$0.00
		401K	\$0.00	\$0.00
		Totals	\$250.35	\$1,502.10
<i>Pay Period 6/11/2004-7/11/2004</i>				

## Year-to-Date

- Total of all of the deductions which have been withheld from an individual's paycheck from January 1 to the last day of the pay period indicated on the paycheck stub