

3) How Much Do I Really Make?

Pay stub -
Details about the hours worked, hourly wage and deductions.

Sample Pay Stub

Hourly wage -
Your pay per hour

ABC Company
123 Street
Vancouver, BC
V1V 1V1

SIN 123-456-789

Earnings Rate
\$10.00 per hour

Hours
70

Deductions -
The amount taken off your pay cheque to pay for taxes, Employment Insurance (EI) and Canadian Pension Plan (CPP)

Deductions

Federal Income Tax _____

BC Provincial Tax _____

Canadian Pension Plan (C.P.P.) _____

Employment Insurance (E.I.) _____

RRSP _____

Total _____

Income Tax -
The government takes taxes to provide for services to every Canadian.

Gross pay

Net pay

Gross pay -
Money you made before deductions

Net pay -
Money you made after deductions

Other deductions -
Your employer may make other deductions from your pay cheque, such as, union dues, life insurance premiums, private retirement plans, etc. Talk to your supervisor or the payroll department about deductions.

Pay period -
The number of days or weeks you are getting paid for

Year to date earnings
How much you have made this year up to and including this cheque.

Pay Stub	
PAY PERIOD: 01/03/2006 to 14/03/2006	
PAY DATE: 14/1/2006	
CHEQUE NO. 000123	
Jane Doe 123 Avenue Vancouver, BC V1V 1V1	
This Period	Year to Date
\$700.00	\$2700.00
\$55.50	\$444.25
\$8.85	\$185.10
\$27.99	\$126.99
\$13.65	\$52.65
\$50.00	\$200.00
\$155.99	\$1008.99
\$700.00	\$2700.00
\$544.01	\$1691.01

Year to date deductions
How much you have paid this year up to this cheque.

Pay -
Money you earned this pay period

E.I. - If you are laid off or pregnant you can get E.I. You pay for this on each paycheque. You may not be able to get E.I. if you are fired or quit. Contact Human Resources and Skills Development Canada (HRSDC) for information about E.I.

CPP - Provides money for you when you retire. How much you will get depends on how much you paid while you were working. There are also benefits for you and your family if you are disabled or deceased. Social Development Canada provides information on C.P.P.

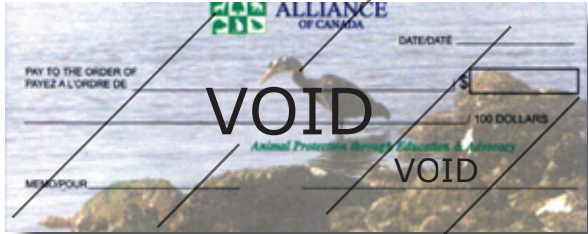
3 a) Direct Deposit

Direct deposit lets your employer put your pay directly into your bank account.

You need to give them a void cheque so they can do this.

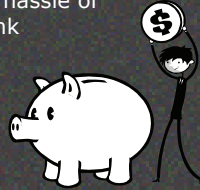
Void cheque

“Void” your cheque by drawing lines across it, and writing “void”. This way no one else can use it.



Benefits of direct deposit

- Saves time and hassle of going to the bank to deposit your paycheque.
- Money is in your account right away.



3 b) Hidden Costs of a Job

You work to earn money.

Having a job costs money.

- Keep track of these working costs, so you can keep them under control.

Transit fare	\$ _____
Special attire	\$ _____
Car maintenance	\$ _____
Union dues	\$ _____
Child care	\$ _____
Car loan	\$ _____
Brown bag lunch	\$ _____
Parking	\$ _____
Buying lunch	\$ _____
Car insurance	\$ _____
Other	\$ _____
Other	\$ _____
TOTAL	\$ _____