

Name: _____

Earning an Income Review

Show your work for full marks! Round to 2 decimal places

1. Bob works at Tim Horton's. He earns \$15.65/hr and works 35 hours per week.
 - a. If Bob worked 35 hours last week. What was his gross income for the week?
 - b. If Bob works the same number of hours every week for the next year what will his annual income be?
 - c. What would Bob's average monthly income be?
2. Sam manages a clothing boutique and has an annual salary of \$43 700. Doug works in a shoe store and is paid \$17.75/h for 40 hours each week. Who has the **higher gross income each month**?

3. Jack works for a deck and fence building company. He is paid an hourly wage of \$20.50. He usually works 8h a day, 5 days a week. When he works more than 40 h in a week, he earns time and a half. What is Jack's gross income for working 48h in a week?

4. Jared earns an annual salary of \$55 300. This year he will receive a 2% bonus on his salary if he exceeds his sales target. He exceeded his sales target for the year. What was his total gross annual income?

5. Sam is a sales person in a retail store. He receives 2.5% commission on all sales. He makes \$16.25/hr on top of his commission.
 - a. If Sam sold \$3225 worth of clothing last week and worked 35 hours, what was his gross weekly income?

 - b. If Sam wants to make \$1000 next week, what must his sales be?

6. Sarah works as a carpenter's apprentice. She makes \$21.75/hr and time and half for overtime. Her regular work week is 37.5 hours per week. Last week, she worked 52 hours. What was Sarah's gross weekly income for last week?
7. Pam earns 8% straight commission on her monthly sales of beauty products. Last month she sold \$24 558 in merchandise. Lucy works in an office earning a weekly salary of \$525. Who had the higher gross income for the month?
8. Megan went to Earl's for dinner. She has decided that 15% is too much to leave the waiter who did not provide good service. She feels that 12% is more appropriate for the level of service she received. The meal cost 55.95. How much did she leave for the tip?

9. Bob earns \$17.25/h and time and a half if he works more than 37.5 hours per week. He also earns a shift premium of \$1.50/hr for working from midnight to 8am. Last week every shift was from midnight to 8am and he worked a total of 43.5 hours. How much did he earn?

10. Marissa works 40 h a week earning \$16.35/h. Her deductions are shown in the table. Determine her total deductions and her weekly net income.

Deductions
EI: \$8.54
CPP: \$24.45
Income tax: \$74.10
Union dues: \$5.20

11. Gwen's weekly gross income is \$785.50. Her weekly deductions are shown. What is her **annual** net income?

Deductions
EI: \$10.98
CPP: \$31.43
Income tax: \$95.25
Company pension: \$50.80

12. Anthony earns an annual salary of \$42 000.

- a. Use the chart to determine the **amount of each** standard deduction.

Deduction	Rate
Income tax	15%
EI	1.73%
CPP	4.95%

- b. What is Anthony's net weekly income?

13. Viviane works 38 hours a week. Her net income is \$1250.15 per week. Her deductions total \$310.35. What is her hourly rate?

14. Aaron is a manager of a car sales business earning a yearly salary of \$75 200. This year his company met all sales targets and he will receive a bonus that is 2.5% of his salary. What is Aaron's gross income?

15. Cindy works as a nurse and earns \$25.65 an hour. If she works more than 8 hours on any day, she gets paid time and a half of the hourly rate. If she works weekends she gets paid double the hourly rate.

Time card: Cindy			
Day	IN	OUT	Total Hours
Monday	8:00 am	4:00 pm	
Tuesday	12:00 pm	6:00 pm	
Wednesday	12:15 pm	9:15 pm	
Thursday			
Friday			
Saturday	10:30 am	4:30 pm	
Sunday	11:00 am	4:00 pm	

- a. How many overtime hours did Cindy work during the week?
- At time and a half?
 - At double time?

b. What were her gross earnings for the week?

16. Bob makes \$16.55/hr and normally works 35 hours per week but makes time and half for overtime. Last week he worked 43.5 hrs. He contributes \$75.95 to his pension plan and pays \$25.50 in union dues. His federal income tax rate is 13%, provincial income tax rate is 11% and he pays 1.58% EI and 3.75% in CPP. Calculate his net income.