Income Sources PFIN 2 Review

## Fill In The Blank

cafeteria plan overtime pay tip disposable income paid holidays transfer payments dividend personal leave unearned income entrepreneur profit  1. A(n), or business owner, takes the risks of owning and operating a business.  2. Money received from sources other than working in a job is called	benefits		excise tax	sick leave		
disposable income paid holidays transfer payments dividend personal leave personal leave profit  1. A(n)	cafeteria plan		minimum wage	tax		
dividend personal leave unearned income entrepreneur profit  1. A(n)			• •	•		
entrepreneur profit  1. A(n)			· ·			
1. A(n), or business owner, takes the risks of owning and operating a business.  2. Money received from sources other than working in a job is called  3. Money left over to spend or save after taxes are paid is called  4. Most companies have, such as Christmas, Veterans Day, on Memorial Day.  5 is time away from work for personal reasons.  6. The lowest pay rate allowed by law for each hour of work is called  7. Money received from customers, called a(n), is based on quality of service.  8 are forms of pay other than salary or wages, such as paid vacations or holidays.  9. Days you are paid for even though you are not at work due to illness are called  10. Earnings that are paid only when efforts result in a sale are called a(n)  11. Earnings paid when an employee works more than 40 hours in a 1-week period are called  12. Money or benefits received from government without working for them when they are receive called	dividend		personal leave	unearned income		
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	12.	Money or benefits received from	n government without wo	orking for them when they are received a	re	
14. A benefits package, called a(n), is where employees can place and should be a set to be a	13.	A(n)	is cash paid to	stockholders of a corporation.		
and choose the benefit options they want to have.	14.	A benefits package, called a(n) _ and choose the benefit options t	hey want to have.	, is where employees can pick	(	
15 are taxes charged on the purchase of specific goods, such motor fuel, cigarettes, and alcohol.	<b>15.</b> <sub>.</sub>	motor fuel, cigarettes, and alcoh	are taxes charged o	n the purchase of specific goods, such as		
16. A(n) is a required payment for the support of a government	16.	A(n)	is a required p	ayment for the support of a government.		

17. \_\_\_\_\_ is the amount left after all costs are deducted from the income of a business.



## **EXCEL PROBLEMS**

Use Excel to solve the problems below and <a href="mailto:email">email</a> the spreadsheet as an attachment. MAKE SURE TO USE FORMULAS IN YOUR WORK! (don't just type the answers)

## **Compute Gross Pay**

Gross pay includes regular hours times regular pay, plus overtime hours times overtime pay. The overtime pay rate is 1 ½ times the regular rate of pay.

- 1. Max worked 44 hours last week. His hourly rate is \$6.00. What was his gross pay (regular pay plus overtime pay)?
- 2. Elaine worked 48 hours last week. Her hourly rate is \$7.50. What was her gross pay?
- 3. Jackson worked 44 hours last week. His hourly rate is \$8.60. He has the following deductions taken from his gross earnings. What was his net pay?
  - Federal income tax withheld at the rate of 10%
  - Social Security tax withheld at the rate of 6.2%
  - Medicare tax withheld at the rate of 1.45%
  - Health insurance premiums of \$12.80
  - Union dues of \$8.50
- 4. Rachelle worked 46 hours last week; her hourly rate is \$7.90. She has the following deductions taken from her gross earnings. What was her net pay?
  - Federal income tax withheld at the rate of 10%
  - Social Security tax withheld at the rate of 6.2%
  - Medicare tax withheld at the rate of 1.45%
  - Health insurance premiums of \$11.20