

Fill In The Blank

benefits	excise tax	sick leave
cafeteria plan	minimum wage	tax
commission	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 _____.
3. Money left over to spend or save after taxes are paid is called _____.
4. Most companies have _____, such as Christmas, Veterans Day, or 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 received are called _____.
13. A(n) _____ is cash paid to stockholders of a corporation.
14. A benefits package, called a(n) _____, is where employees can pick and choose the benefit options they want to have.
15. _____ are taxes charged on the purchase of specific goods, such as motor fuel, cigarettes, and alcohol.
16. A(n) _____ is a required payment for the support of a government.

17. _____ is the amount left after all costs are deducted from the income of a business.
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EXCEL PROBLEMS

Use Excel to solve the problems below and email 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 $1\frac{1}{2}$ 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. Rachele 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