

Calculating Net Pay

1. Determine the net pay for the following two employees of Wal-Mart. Assume that both employees are in tax category 1. [A]

Miguel	Job Title: <i>customer service representative - hardware</i>
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Pay period type: _____

Gross Income Calculation: _____ = \$ _____

CPP deduction: \$ _____

EI deduction: \$ _____

Taxable Income: \$ _____

Income Tax deduction: \$ _____

Total deductions for the pay period: \$ _____

Net Income for the pay period: \$ _____

2. Rosie	Job Title: <i>payroll clerk</i>
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Pay period type: _____

Gross Income Calculation: _____ = \$ _____

CPP deduction: \$ _____

EI deduction: \$ _____

Taxable Income: \$ _____

Income Tax deduction: \$ _____

Total deductions for the pay period: \$ _____

Net Income for the pay period: \$ _____

2. Miguel saves 10% of his gross income and puts that money into an RRSP. Calculate the amount of money that he put into the RRSP last year. [PS]