

8/18/2020

## 6.1 Look for Employment

### Choosing a Career / Job

1.) Interests

2.) Develop Skills

- college

- trade school

- on-the-job training

- military

### Looking for Employment

- online

- referrals

- newspaper

- social media

# Common Abbreviations

— on job ads —

agcy - employment agency

asst - assistant

billing - bilingual

complit - computer literate

emailres - email resume

exp'd - experienced

F/T - full time

K - \$ 1000.00

P/T - part time

req - required

# Items for Hiring:

## 1.) Application

- in person
- on-line

## 2.) Cover Letter

- summary of You!

## 3.) Resumé

- qualifications
- education
- experience
- references

## 4.) Interview

5.) You are Hired!

\*W-4 Withholding allowance  
for taxes.

Salary: paid \$\$\$

Benefits:

- a) insurance
- b) retirement
- c) travel expenses
- d) child care
- e) maternity/paternity
- f) investment

ie1 Dental Assistant  
\$41,000 annually

per week?

\$ 788.46 per week

52

52  $\overline{) 41,000}$

per month?

12

12  $\overline{) 41,000}$  \$ 3416.67 per month

→ less than 75,000 @ 25% tax rate

→ more than \$ 75,000 @ 15% tax rate  
↑

$$\begin{array}{r}
 \$ 41,000 \\
 \times .25 \quad \text{tax rate} \\
 \hline
 \$ 10,250 \quad \leftarrow \text{taxes} \\
 \hline
 \end{array}$$

$$\begin{array}{r}
 \$ 41,000 \\
 - 10,250 \\
 \hline
 \end{array}$$

\$ 30,750 (Take Home Pay after taxes)

per week:  
52

\$ 591.35 per week take home

52 | 30,750

per month:  
12

\$ 2562.50 per month take home

52 | 30,750

# Discount - Lowered Price

$$\text{percent discount} = \frac{\text{original price} - \text{discount price}}{\text{original price}}$$

\$ 400 original

$$\% = \frac{400 - 295}{400}$$

\$ 295 discount price

$$\% = \frac{105}{400}$$

$$\% = .2625$$

$$\% = 26.25\%$$

8/19/2020

F.A

## 6.2 Pay Periods, & Hourly Rates

Weekly: 52 paychecks per year

Bi-weekly: 26 paychecks per yr.

Semi-monthly: 2 checks per month  
12 months per year  
24 paychecks pr yr.

Direct Deposit: checks straight to your bank.

Hourly Rate: paid per hour

①



Regular Hours: specific hours \$20 worked.

Overtime Hours:  $1\frac{1}{2}$  times regular pay.

$$20 + 10 = \underline{\underline{\$30.00}}$$

Gross Pay: total pay without taxes being taken out

Minimum Wage: lowest hourly rate

Ex1

\$ 37,000 annually  
paid bi-weekly - 26 paychecks

$$26 \overline{) 37,000}$$

\$ 1423.08  
bi-weekly  
every other week

Ex2

\$ 37,000 annually  
paid semimonthly (2 times per month)

$$24 \overline{) 37,000}$$

\$ 1541.67  
semi

ie3

\$ 12.00 per hour

45 hours last week.

How much did you make?

40 per week (Regular pay)  
5 hour overtime

$$\begin{array}{r} 40 \\ \times 12 \\ \hline \end{array}$$

\$ 480.00  
Regular pay

OT pay  $\frac{1}{2}$   
 $12 + 6 = \$18$

$$\begin{array}{r} 18 \\ \times 5 \\ \hline \end{array}$$

\$ 90  
overtime

Total:  $480 + 90 =$  \$ 570  
week

47 hours @ \$12.00 per hour

40 Regular  
7 Overtime

x \$12 per hour  
→ 12 + 6 = 18.00

Regular

$$40 \times 12 = \$480$$

Overtime

$$7 \times 18 = \$126$$

$$\text{Total} = 480 + 126 = \boxed{\$606}$$

8/20/2020

# Financial Algebra

## 6.3 Commissions, Royalties, & Piecework Pay

piecework rate: certain amount  
of money based on  
the job.

Commission ; royalty: expressed  
as a %.

Ex 1

pg. 304

Adrianna textbook  
10% royalties

Sells for \$ 47.95

∴ 17,000 copies were  
sold.

a) 17,000

x 47.95

---

\$ 815,150 sold

x .10

---

\$ 81,515

profit

---

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Ex2

pg 304

Allison

11% first \$900 → \$99

17% at \$901 : up

\$1250 worth cosmetics

$\frac{\$900}{\$99}$

$\frac{350 \times .17}{+ \$59.50 =}$

\$158.50

25% → .25  
8% → .08

## 8/8/19 6.4 Employee Benefits

def: value added options for employees

- 1.) Insurance
- 2.) paid vacation time
- 3.) paid holidays
- 4.) retirement
- 5.) expense account
- 6.) child care leave
- 7.) stocks

Family Health care: family

Individual Health care: employee only



Pension: Compensation after retirement.

Unemployment Insurance: must qualify

→ pay into it

Base Period: Salaries during fixed period of time.

Workers Compensation: injured on the job!

pg. 311

Ex 1

52 | \$54,080

- 5 days vac.

2 day per year

\$1040 pr week

max 20 days

$$y = 2x + 5$$

$$y = 2(4) + 5$$

13 days

X - years

$$x = 4 \text{ yr}$$

\$208 pr day

5 | 1040

208  
x 13

\$2704.00

on vacation

ex2

pg. 312

12% cost

biweekly - 26 pays

\$88.50  
x 26

\$2301.00  
pr year

\$19,175  
- 2301

\$16874  
employer  
cost

88% cost = X

X = total cost

$$0.12x = \frac{2301}{0.12}$$

~~X = 19,175~~  
employer cost

\$19,175

Ex 3

pg. 312

pensions

~~15%~~ ave. / ~~5 years~~

25 years

\$ 95,420 ave. salary  
x .015

\$ 1,431.30

x 25 yrs. worked

\$ 35,782.50

Ex4 pg 313

~~60% of 26 week ave.~~  
~~2 highest Qtr (3 months)~~

\$9,024 + \$9,800

$\boxed{\$18,824}$   
 $\div 26$

$\boxed{\$724.00}$   
 $\times .60$

$\$434.40$   
unemployment

CHWK

pg. 314 # 2-6; 9, 11

8/14/19

## 6.5 Social Security & Medicare

Social Security: insurance of income through fed gov't

1935 FDR

### TAXES:

- 1.) Federal Insurance Contributions Act (FICA)
- 2.) Medicare Tax: old people insurance 65-67
- 3.) Minimum Taxable income:  
social security percentage from income.

# Social Security Number:

9 digit # that belongs to only you.

→ job, credit cards, car, home, student loans, taxes

## Hawk Alert!

experian  
equifax

transunion



Ex1 2006  $6.2\% \rightarrow$   $\boxed{94,200}$   
 $1.45\%$

$\$ 73,210$

$73,210$   
 $\times .062$

$73,210$   
 $\times 0.0145$

SS  $\$ 4,539.02$

$+ \$ 1,065.55$

$\$ 5,600.57$

Ex2

SS

X-income  
 $94,200$

$f(x) = \begin{cases} \text{SS} & 0.062(x) \text{ Social} \\ \text{mc} & 0.0145(x) \text{ medicare} \\ & 5600.57 \text{ total} \end{cases}$

Ex 4

1988, Social Security tax was

max tax income  
\$45,000

→

7.51%

taxed

45,000

X 0.0751

Grace \$51,211

→

\$3379.50

CWK/HWK

pgs. 319-320

# 2-4; 8-10; 12