Curriculum Outcome

☐ **N2** Demonstrate an understanding of income, including: wages, salary, contracts, commission, piecework, and calculating gross pay and net pay.

☐ **N3** Demonstrate an understanding of compound interest.

☐ **N4** Demonstrate an understanding of financial institution services used to access and manage finances.

☐ **N5** Demonstrate an understanding of credit options, including: credit cards, and loans.

Student Friendly:
"How is gross pay calculated? "

How are you paid??

Minimum Wage

the minimum amount a worker must
be paid an hour.

Region	Wage
YUKON	$12.71
NORTHWEST TERRITORIES	$13.46
NUNAVUT	$13.00
NEWFOUNDLAND AND LABRADOR	$11.40
BRITISH COLUMBIA	$13.85
ALBERTA	$15.00
MANITOBA	$11.65
SASKATCHEWAN	$11.32
ONTARIO	$14.00
QUEBEC	$12.50
PRINCE EDWARD ISLAND	$12.25
NOVA SCOTIA	$11.55
NEW BRUNSWICK	$11.50

MINIMUM HOURLY WAGE RATES AS OF OCTOBER 1ST, 2019

RETAIL COUNCIL OF CANADA

Gross Pay

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the total amount
of money earned
(pay before deductions)

Overtime

work beyond a normal
work week (40 hours)

$$10 \times 1.5 = \$15$$

Rates...

- time and a half: your regular rate plus half of your regular rate (Rate x 1.5)
- double time: double your hourly rate (Rate x 2)
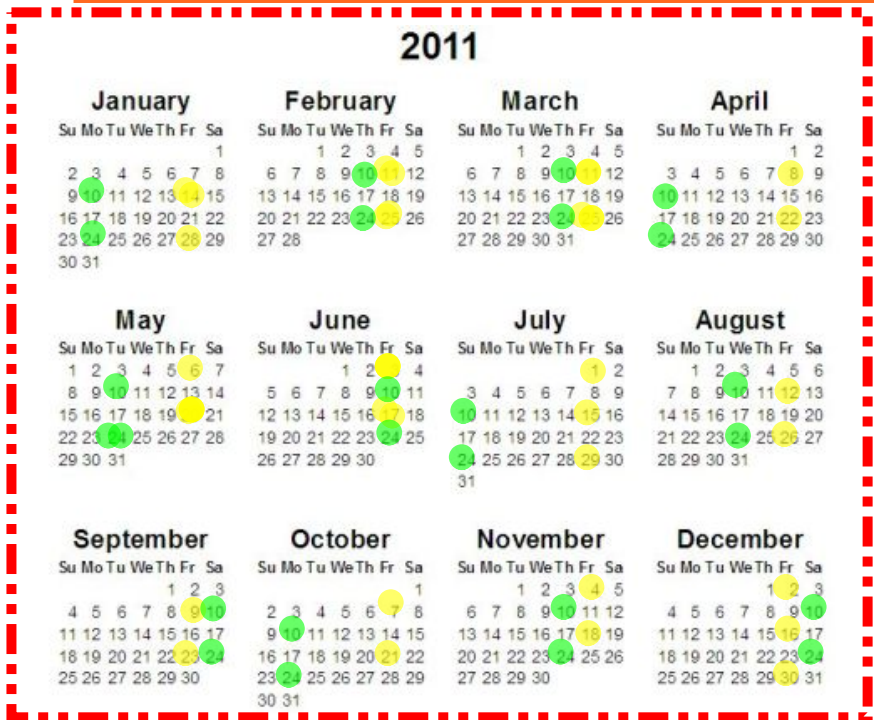- triple time: triple hourly rate (Rate x 3)

Employee Name: Jolie			
Company: ABC Elevator Repair		Pay Begin Date: 10/13/2011 Pay End Date: 10/19/2011	

General			
Employee ID: 999999		Job Title:	Elevator repair apprentice
Address:		Pay Rate: Annual:	$19.00/h

Hours and Earnings			
Description	**Rate**	**Hours**	**Gross Earnings**
Regular	19.00/h		$712.50

1. How many days does the pay period cover?   7 days   (13, 14, 15, 16, 17, 18, 19)

2. If Jolie's gross earnings are $712.50, how many hours did she work? 37.5 hours
   ($712.50/ $19.00)

3. Did she earn more or less than the minimum wage in your province or territory?   She earns more than NB minimum wage.

4. Develop a formula Jolie could use to calculate her earnings for any given pay period. $19.00 x number of hours = gross earnings

Biweekly

What is the difference?

Semi-monthly

Paid every
two weeks.   26 pays

Paid twice
a month.   24 pays

Delete to reveal answer...

Copy Down

2011

January	February	March	April

How many weeks are in a month??

I always thought there were 4!!

52 weeks in a year
12 months

4.33 weeks / month

MUST KNOW

<u>Salaries</u>

- a fixed amount of money that is paid over one year

- daily pay periods - salary divided by **365 days**

- weekly pay periods - salary divided by **52 weeks**

- bi-weekly pay periods - salary divided by **26 week**

- monthly pay periods - salary divided by **12 months**

- quarterly pay periods - salary divided by **4**

Each summer, Rick works at a home show in Halifax as a parking lot attendant. His wages this year are $9.76 an hour and his hours of work vary from week to week. He worked 25 hours for the week August 14–20 and 35 hours for the week August 21–27.

Rick's pay statement is shown below. Check it for accuracy and correct any errors you find.

Employee Name: Rick		
Company: Nova Scotia Spring Ideal Home Show	**Pay Begin Date:** 14/08/2011 **Pay End Date:** 27/08/2011	

General		
Employee ID: 999999	**Job Title:**	Parking lot attendant
Address:	**Pay Rate:** **Annual:**	$9.76/h

Hours and Earnings			
Description	**Rate**	**Hours**	**Gross Earnings**
Regular	$8.76	60	$525.60

Amos was hired to be the office clerk at an insurance company. His annual salary will be $34 756.00.

a) Why is Amos not paid annually for his work?

b) Would he earn more each pay period if he were paid **semi-monthly** or **biweekly**?

Semi-monthly: $\dfrac{\$34\ 756.00}{24}$ Biweekly: $\dfrac{\$34\ 756.00}{26}$

$1448.17 $1336.17

Paid hourly.... $10.75

Regular pay?_____$10.75_____

Double time?_____$21.50_____
(pay) x 2

Time and one half?_____$16.13
(pay) x 1.5

Laura's regular rate at her job in a warehouse is $9.86 an hour. She works 8 hours a day. She has to work an extra shift on a holiday, and her overtime rate is time and a half.

a) What is her hourly rate on the holiday?
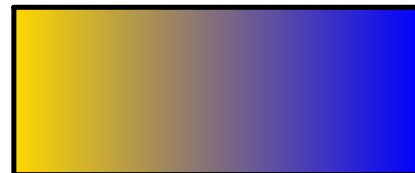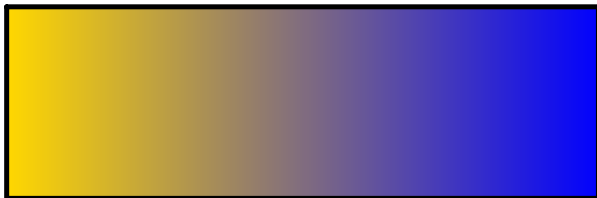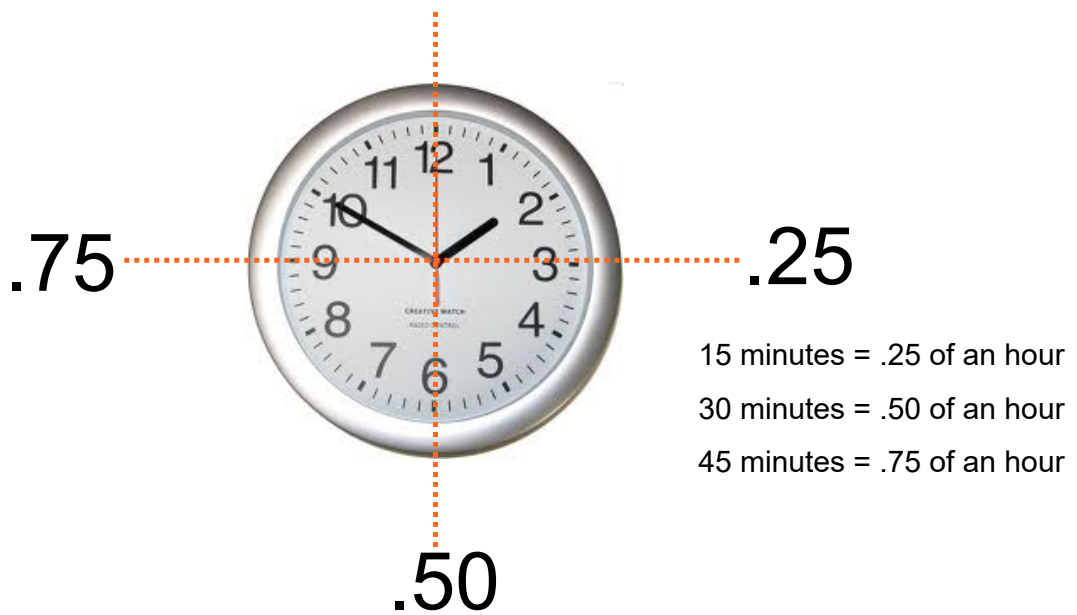
"time and a half"
↓

$9.86 x 1.5 = $14.79

b) What are Laura's gross earnings for the holiday?

$14.79 x 8
$118.32

.75

.25

.50

15 minutes = .25 of an hour

30 minutes = .50 of an hour

45 minutes = .75 of an hour

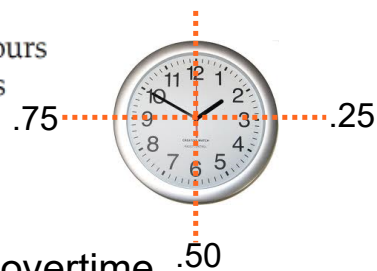Employers don't usually pay for every minute. Round off the hours to the nearest quarter hour.

Gregor works as a glazier, a person who cuts and fits glass, at a window manufacturing company in Miramichi, NB. He earns $19.99/h for 37.5 hours a week and time and a half for any hours over that. Gregor examines the schedule for the upcoming week, shown here.

WEEKLY SCHEDULE

Employee Name	Day	Start time	End time
Gregor	Sunday		
	Monday	8:00 am	4:00 pm
	Tuesday	8:15 am	4:00 pm
	Wednesday	8:00 am	3:30 pm
	Thursday	8:00 am	4:00 pm
	Friday	9:00 am	4:15 pm
	Saturday	8:30 am	6:30 pm

= 8 hours   = 8 hours
= 7h 45min = 7.75 hours
= 7h 30min = 7.5 hours
= 8 hours   = 8 hours
= 7h 15min = 7.25 hours
=10 hours   =10 hours
                48.5 hours

a) Describe your strategy for determining the number of hours Gregor will work each day and express these amounts as decimals.

.75 ········ ········ .25

b) How many hours of overtime will he work?

48.5 hours - 37.5 hours = 11 hours of overtime   .50

HOMEWORK...
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Questions 1 to 10

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BUILD YOUR SKILLS

1. Rachel works 40 hours a week as a journeyman printer. She earns $23.68 an hour.

   a) What are her gross weekly earnings?

   b) If she works 49 weeks a year and receives 3 weeks of paid holidays, what are her gross annual earnings?

2. What is the difference between biweekly and semi-monthly pay periods? What advantage does one method have over the other?

3. Luc earns $534.12 a month and works 12 hours a week. Explain how you would calculate his hourly pay. (Hint: $11.13 an hour is not correct.)

4. You are cutting lawns for your summer job. One customer gives you the option of being paid $11.00 an hour or a flat fee of $35.00 each time you cut the lawn. What factors would you take into account in deciding which option to choose?

5. If Arielle is paid $10.20 an hour as a swimming lifeguard and she works 12 hours a week, what is her average monthly wage? If she asked for a raise to $12.50 an hour, would her monthly earnings increase by more or less than $100.00?

60   MathWorks 10

1a) $947.20
b) $ 49 254.40

2) Biweekly 26 pays, so paid more often compared to semi monthly payments which would be larger pay.

3) $10.28

4) about 4 lawns

5a) $530.40
b) $119.50

6. Brandon is paid 150% of his regular hourly rate for overtime hours. He is paid $45.00 an hour for overtime hours. What is his regular hourly rate?

7. Sholeh works as a welder at a jewellery workshop. She receives annual cost-of-living raises. Her salary before receiving a raise is $29 535.00.

   a) One year, Sholeh receives a cost-of-living raise of 3.4%. What is her new salary?

   b) If Sholeh receives cost-of-living raises of 2.8% the following year and 3.2% the year after that, what will her salary be after the three cost-of-living raises?

8. Examine the following table, which records the hours worked by an employee who uses a punch-card system to log her hours.

   a) How many hours and minutes did this employee work each day?

   b) What are these amounts expressed as decimals?

   c) If the employee's rate of pay is $9.90/h, how much did she earn for the week?

   d) Why is it preferable to start and end at the specified times in a job that logs exact log-in times?

> **HINT**
>
> Employers don't usually pay for every minute. Round off the hours to the nearest quarter hour, then calculate the pay.

Time Card									
Employee Number: 67891					Approval:				
Employee Name: Navreet Kooner					*N. Kooner*				
For Week Ending: Nov. 19									
Date	Morning		Afternoon		Overtime		Hours		Total Hours
	IN	OUT	IN	OUT	IN	OUT	REG	OT	
Nov 15	9:03	12:05							
Nov 16			4:02	9:06					
Nov 17	8:58	12:00							
Nov 18			4:30	10:01					
Nov 19	8:32	12:00							

9. Examine the following pay statements.

   a) Franco worked 5 days, from 6:00 pm to 1:00 am, with a 30-minute unpaid dinner break each day. He earns $9.95/h. Fix the mistakes on his pay statement.

6) $30   **7a) $30 539.19**   **8c) $198/week**

b) $31 394.28

c) $32 398.90

Employee Name: Franco			
Company:		Pay Begin Date:	21/05/2011
Silver Screen		Pay End Date:	15/05/2110
General			
Employee ID:	999999	Job Title:	Theatre attendant
Address:		Pay Rate: Annual:	$9.95/h
Hours and Earnings			
Description	Rate	Hours	Gross Earnings
Regular	$9.95/h	30.0	$298.50

b) In one week, Christine worked three 4-hour shifts, one 5-hour shift, and one 6.5-hour shift. She is paid $10.05/h. Fix the mistakes on her pay statement.

Employee Name: Christine			
Company:		Pay Begin Date:	14/07/2011
Whole Earth Gardens		Pay End Date:	20/07/2011
General			
Employee ID:	999999	Job Title:	Cashier
Address:		Pay Rate: Annual:	$10.50/h
Hours and Earnings			
Description	Rate	Hours	Gross Earnings
Regular	$10.05/h	23.5	$222.08

c) If you noticed an error on your pay statement, what would you do?

Extend your thinking

10. You are comparing two options for summer jobs. One job is as a summer camp counsellor for 10-year-olds and takes place at your local community centre. The pay is $240.00 a week for a period of 6 weeks. The other job is working as a house painter. It would require you to commute to different locations and pays a rate of $11.50/h. You can work 8.5 weeks at this job.

    a) What factors would you consider in choosing between the two jobs?

    b) What additional information would you need to project your earnings from each job?

    c) Which job might involve working some overtime? Explain why.

    d) Under what circumstances would working overtime appeal to you? Why might you choose not to work overtime?

MathWorks 10

Attachments

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