

Your Total Monthly Living Expenses (Enter Grand Total Monthly Expenses from Monthly Expenses Calculation Worksheet)	\$
Your Annual Living Expenses (Total Monthly Expenses x 12 = Annual Expenses)	\$
Salary Calculations	
(Confirm salary amounts in a number of ways and determine whether the take home [net] pay will cover your expenses)	
Calculate Actual Annual Take Home/Net Pay:	
Gross Annual Earnings (advertised salary)	\$
Deductions (Gross Earnings less 30% taxes [approx.] and any other deductions)	\$
<i>Note: Other deductions - benefit plan; union dues; insurance; extra income tax, etc.)</i>	
NET Annual Earnings	\$
<i>Do the Net or Take Home Earnings cover your annual living expenses?</i>	
How to Calculate Salary* in a Number of Ways:	
1. Monthly Salary: (Take annual salary ÷ 12 pay periods in a year = monthly salary)	\$
2. Bi-Monthly Salary (pay on 15 th and end of month): Annual salary ÷ 24 pay periods	\$
3. Bi-Weekly Salary (pay every two weeks): Annual salary ÷ 26 pay periods in a year	\$
4. Weekly Salary (pay every week): Annual salary ÷ 52 pay periods in a year	\$
5. Daily Salary: Weekly salary ÷ # of work days in week	\$
6. Hourly (This can vary depending on the company. For example, a full-time, five-day work week at some companies might be 40 hours which is an 8 hour day; or 37.5 hours - a 7.5 hour day; or 35 hours – a 7 hour day.) To calculate this, take the daily salary and ÷ that salary by the number of hours.	\$
<i>*These calculations can be used for both gross and net earnings for the sake of comparison.</i>	

****Confirm an approximate annual salary for the type of work you want to do and use that number to calculate actual take home/net pay. You will then have a rough idea of whether the type of work you want to do pays enough to cover your current monthly expenses. NOTE: Remember that there may be additional deductions from your pay for benefit plans, union dues, etc. Don't include those for this assignment; simply take 30% off the top of your salary to confirm your net monthly income.***