

Name _____ Date _____

Personal Money Management – your payslip

Payslip		Name: Joe Smith		
Joe Smith, 685 Hatfield Road, Hatfield AL8 BK				
Employee No	Tax Code	N.I. Code	Week/ Month	National Insurance No
062	568LR	A	3	KT 66 99 88 D
Gross Pay:		£830 per month (or 10,000 per year)		
Annual Income Tax:		£80 per month		
National Insurance Contribution:		£45 per month		
Pension Contribution:		£45 per month		
Net Pay:		£660 per month (or £7,920 per year)		

Use the information on the payslip to answer the questions.

- 1) What is Joe’s gross monthly pay?
- 2) What is Joe’s net monthly pay?
- 3) What deductions does Joe have taken from his monthly pay?
 - a)
 - b)
 - c)
- 4) What is the total amount deducted from Joe’s monthly pay?
- 5) How much National Insurance does Joe pay in a year?
- 6) How much income tax does Joe pay in a year?
- 7) Explain in your own words the difference between gross pay and net pay.

.....

References

Pay slip image from <http://money.citizenshipfoundation.org.uk/pdfs/payslip.pdf>
 An html version is available here (this can be copied, pasted and edited with your own details)
http://money.citizenshipfoundation.org.uk/startingwork/startingwork_2.php