Grace Academics

"Busy Bee"

Consumer Math Instructions **Part A**

Name: _____   Date:_____

Directions: Follow the steps below to determine your net monthly salary.

1. Choose your career. Your career is the job that you would like to perform as an adult.

2. Using a map, choose the city and state that you would like to live in as an adult.

3. Now let's enter your choices from the above questions at www.salary.com to get an idea of what your annual salary will be. *Your salary is the amount of money that you will receive from your employer. Annual salary is the amount of money that you will receive for an entire year for performing your chosen job. You might need help from an adult to complete this step.*

4. Now that we've covered salary and annual salary, let's find out how much your monthly salary will be. In order to complete this step, write the amount of your annual salary in the space provided and divide this number by 12 because there are 12 months in a year. This will be the amount of money that you can expect to bring home each month before government taxes. This amount is known as gross monthly income. *Taxes are paid to local, state and federal governments to help pay for health care, building highways, schools and other items or projects.*

Example:

Annual Salary = $150,000.00 ÷ 12 = $12,500.00 Gross Monthly Salary

Now, it's your turn:

Annual Salary =_____ ÷ 12 = _____ Gross Monthly Salary

Name: _____   Date:_____

Directions: Follow the steps below to determine your net monthly salary.

5. Now that you have found your gross monthly salary, it's time to find out your net

monthly salary. Your net monthly salary is the amount of money that you will actually

have on hand to cover monthly expenses after paying taxes. The government will tax

approximately 20% of your earnings each month. Let's take the amount of your gross

monthly income from above and multiply it by .20 (converted percent to a decimal) to

find out the amount that the government will actually receive from you for taxes monthly.

Example:

Gross Monthly Salary = $12,500.00
                                                                   x   .20
The amount that government will take for taxes = $2,500.00

Now, it's your turn:

Gross Monthly Salary =
                                                              x   .20
The amount that government will take for taxes =

6. Now that you know the amount that the government will tax you, let's find your net

monthly salary. (Reminder: net monthly salary is the amount that you will actually have

on hand to cover your monthly expenses after paying taxes.) To find this amount, simply

subtract the amount that the government will take for taxes (referred to as government

taxes below) from your gross monthly salary.

Name: _____   Date:_____

Directions: Follow the steps below to determine your net monthly salary.

Example:

Gross Monthly Salary = $12,500.00
Government taxes   -2,500.00
Net Monthly Salary = $10,000.00

Now, it's your turn:

Gross Monthly Salary =
Government taxes   -_____
Net Monthly Salary =

Congratulations, You have completed Part A of Grace Academics Consumer Math! Be sure to

keep this worksheet in a safe place because you will need it to complete the Grace Academics

Consumer Math course.

Name: _____ Date:_____

Directions: Use the space below to impress others with your math skills by sharing how you found your answers.

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