



Benton

Benton's Budget

Since Benton is still in high school and lives with his parents, he created a budget that lets him have more money for clothes, entertainment, and eating out with his friends. He is saving money for college and puts it into an account. Benton never uses this money for other things.



College Fund Growing



Anytown Bank & Trust

113 S. Main • Anytown, USA 53778

Yearly Statement

Account 5678

Total Deposits

\$3,380

Interest

1%

Interest Earned

\$33.80

Total Savings

\$3,413.80

Answer

Saving \$65.00 a week, how much did Benton saved for college in one year?

- a. \$3,380
- b. \$33.80
- c. \$3,413.80

Answer

1. By the time he graduates, Benton has saved \$6,827.60. His grandparents gave him \$200.00 for college. How much does Benton have altogether? (show work)

2. Benton wants to become a vet tech but his first semester tuition is \$2,125.15. Has Benton saved enough money to pay tuition for his first semester?

- a. yes
- b. no

3. Do you think Benton's budget helped him have enough money to pay for some of his college expenses?

- a. yes
- b. no

Greenhouse Worker

Patrice

Patrice works in a greenhouse. She gets paid every week. Patrice reads her check stub and budgets her money based on the amount she earns each week. Patrice's **gross pay** is the total amount of money she earns. **Deductions** include taxes or health insurance that Patrice must pay. Her **net pay** is the amount of money she takes home.



Ever-Ready Shipment

7250 Oak Avenue
Anytown, USA 53778

Check Number: 9045
Pay Date: 01/25/13

PAY ***Three hundred fifteen dollars and 14 cents*****\$315.14

Pay to the order of Patrice Novak
7998 Elm Street
Anytown USA 53778

Patrice Novak		Pay Period 1/19/13-1/25/13
Earnings	This Period	YTD Amount
Gross Pay	\$456.00	\$1824.00
Deductions		
Federal Income Tax	\$68.40	\$273.60
State Income Tax	\$22.80	\$91.20
FICA - Social Security	\$27.36	\$109.44
FICA - Medicare	\$7.30	\$29.20
Health insurance	\$15.00	\$60.00
Net Pay	\$315.14	\$1260.56

Answer

How much is Patrice's gross pay?

- a. \$315.14
- b. \$456.00
- c. \$912.00

Answer

1. Gross pay means:

- a. a worker's total pay
- b. things deducted from a paycheck
- c. take home

2. Taxes are part of a worker's:

- a. gross pay
- b. deductions
- c. net pay

3. How much is Patrice's net pay?

- a. \$456.00
- b. \$315.14
- c. \$68.40