

Understanding Your Paycheck – Part 3

Name: _____

Solve the following problems using these tax rates: Federal taxes = 15%; State taxes = 3.5%, Medicare = 1.45% and FICA = 6.2%. Write out the equation for each problem.

Write out the formula you will use on the line below:

- a. Randy earns \$1,450. What is the Net Income?

- b. Pete earns \$1,640. What is the Net Income?

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