

1-1

Salaries

0011
Making Money Takes Time



Goals

- Compute earnings for a part time job
- Compare hourly wage with weekly or monthly salary



Income (revenue)

- Money coming in from investments, jobs, tips, gifts, etc.



Wage

- An hourly or daily rate of pay
- Paycheck 1



Salary

- A weekly, monthly, or yearly rate of pay



Self employment income

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- Income dependent on type and frequency of labor

Ex. Photographer, farmer, writer, shop owners



Regular Hours

- Hours an employee is required to work



Overtime

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- Additional hours worked, usually over 40 hrs a week paycheck 2
- You earn 1.5 times your pay for these hrs



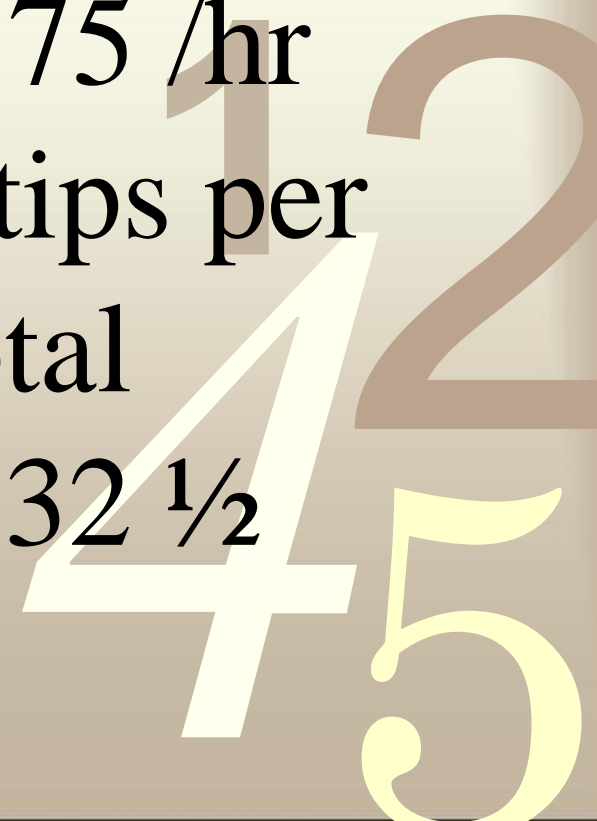
For a job w/ tips

- Earnings = hourly rate x # of hours + tips
- $E = rh + t$



Example 1

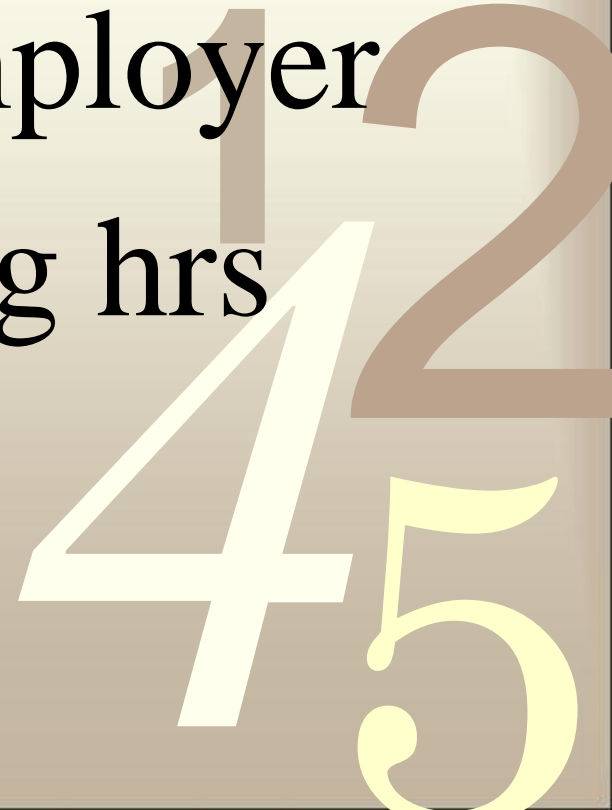
- If Kyle delivers Chinese food and they pay him \$6.75 /hr plus he gets \$115 in tips per week. What is his total earnings if he works $32\frac{1}{2}$ hours a week.



Overtime

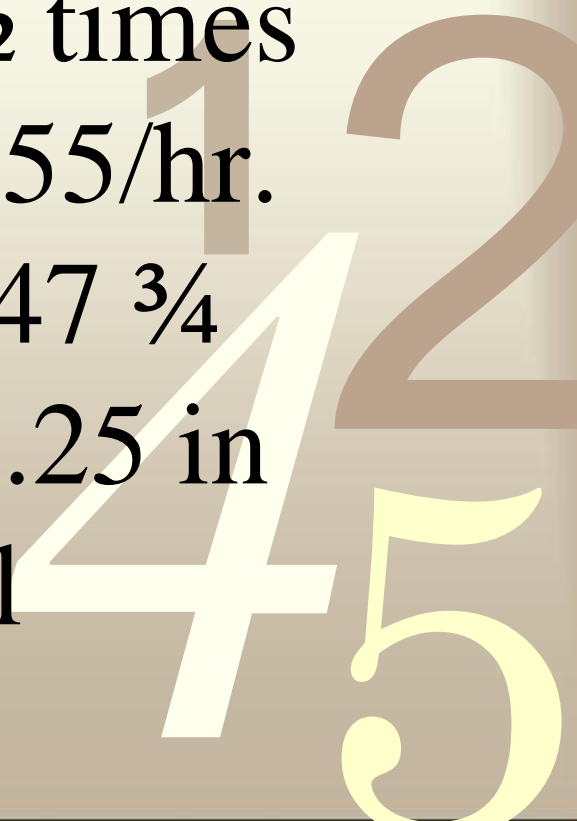
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- Working more hours than required by the employer
- $OT = Tot\ hrs - Reg\ hrs$



Example 2

- When Jessica works more than 40 hrs/wk, she gets $1\frac{1}{2}$ times her regular wage of \$7.55/hr. Last week she worked $47\frac{3}{4}$ hours and received \$37.25 in tips. What was her total earnings?



Total Earnings

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- Tot Earnings = hourly rate x # of hours + OT rate x # of OT hrs + tips
- $E = rh + r_o h_o + t$



Assignment

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- Page 10-11

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