

Total Gross Pay \$1,608.00

Social Security Tax Withholdings: Gross Pay – Health Insurance Premium x 6.20% = \$\_\_\_\_\_

Medicare Tax Withholdings: Gross Pay – Health Insurance Premium x 1.45% = \$\_\_\_\_\_

State Tax Withholdings: \* Gross Pay – Health Insurance Premium – 401(k) employee contribution x 2.5838% = \$\_\_\_\_\_

Federal Tax Withholdings: \* Gross Pay – Health Insurance Premium – 401(k) employee contribution x 9.956% = \$\_\_\_\_\_\*\*

Health Insurance Premium: Gross Pay x 3.1119% = \$\_\_\_\_\_

401k Employee Contribution: Gross Pay x 10% = \$\_\_\_\_\_

\$1,608	-	_____	= \$ _____
Gross Pay		Sum of deductions	Net Pay

Notes:

\* Federal and State tax calculations are more complicated than a flat percentage. However, for simplicity of this example, we have found the percentages applicable at this income level and for a 401(k) contribution of 10%.

\*\* Notice on the Paycheck Calculator table that Federal Taxes decrease as 401(k) contribution increases.

Additional Employment Costs	Employer Portion	Employer Portion of Social Security Tax: Gross Pay x 6.20% = \$_____
		Employer Portion of Medicare Tax: Gross Pay x 1.45% = \$_____
		401(k) Employer Match: = \$_____ (Depends on Plan selected. Plan 1 = \$0, Plan 2 = \$8.04, Plan 3 = \$8.04)
		Employer Portion of Health Insurance Premium = \$188.22 in this example
	Employer Only Costs	Federal Unemployment Tax
		Workers Comp Insurance
		Life Insurance
		Short Term Disability Insurance
		Long Term Disability Insurance

Monthly Income Est. =  
Net Pay x 2 = \$ \_\_\_\_\_

Monthly Income Estimate

\$

Rent expense

\$

Car loan expense

\$

Gas & Electric Utilities expense

\$

Cell Phone expense

\$

Cable / Internet expense

\$

Allocation for less frequent bills like car insurance & renter's insurance

\$

What's left for daily expenses (on credit card in simulation) and savings for unexpected events?

\$

# Paycheck Calculator Example

Gross Regular Pay	401(k) Election	401(k) Deposit Amount	After Pre-Tax Deduction Amount	Federal Withholding	Social Security	Medicare	State	Health Ins
\$1,608.00	0%	\$0.00	\$1,218.91	\$179.61	\$96.59	\$22.59	\$40.25	\$50.04
\$1,608.00	1%	\$16.08	\$1,205.66	\$177.20	\$96.59	\$22.59	\$39.83	\$50.04
\$1,608.00	2%	\$32.16	\$1,192.41	\$174.79	\$96.59	\$22.59	\$39.42	\$50.04
\$1,608.00	3%	\$48.24	\$1,179.16	\$172.38	\$96.59	\$22.59	\$39.00	\$50.04
\$1,608.00	4%	\$64.32	\$1,165.90	\$169.96	\$96.59	\$22.59	\$38.59	\$50.04
\$1,608.00	5%	\$80.40	\$1,152.65	\$167.55	\$96.59	\$22.59	\$38.17	\$50.04
\$1,608.00	6%	\$96.48	\$1,139.40	\$165.14	\$96.59	\$22.59	\$37.76	\$50.04
\$1,608.00	7%	\$112.56	\$1,126.15	\$162.73	\$96.59	\$22.59	\$37.34	\$50.04
\$1,608.00	8%	\$128.64	\$1,112.89	\$160.32	\$96.59	\$22.59	\$36.93	\$50.04
\$1,608.00	9%	\$144.72	\$1,099.64	\$157.90	\$96.59	\$22.59	\$36.51	\$50.04
\$1,608.00	10%	\$160.80	\$1,086.39	\$155.49	\$96.59	\$22.59	\$36.10	\$50.04
\$1,608.00	11%	\$176.88	\$1,073.14	\$153.08	\$96.59	\$22.59	\$35.68	\$50.04
\$1,608.00	12%	\$192.96	\$1,059.88	\$150.67	\$96.59	\$22.59	\$35.26	\$50.04
\$1,608.00	13%	\$209.04	\$1,046.63	\$148.26	\$96.59	\$22.59	\$34.85	\$50.04
\$1,608.00	14%	\$225.12	\$1,033.38	\$145.84	\$96.59	\$22.59	\$34.43	\$50.04
\$1,608.00	15%	\$241.20	\$1,020.13	\$143.43	\$96.59	\$22.59	\$34.02	\$50.04