Handout 5-2

Lifestage Character's Monthly Income

Income is the money that people receive from their work, business, investments, etc. It may be paid regularly in a weekly, bi-weekly or monthly paycheque. Income may also be paid when a task is completed. Some types of income are paid once a year.

Employers are usually required to deduct some money from the total income you earn for taxes, employment insurance, pension plans, union dues and other expenses. The total pay is called **gross income**, while the amount remaining after **deductions** is called the **income after deductions** or **net income.**

Enter the monthly income for your Lifestage Character in the spaces below. Then enter any deductions and calculate the income after deductions.

Total

Employment Income #1

Income per month $_____

Deductions $_____

Income after deductions $_____ $_____

Employment Income #2 (if your character has a second job)

Income per month $_____

Deductions $_____

Income after deductions $_____ $_____

Other Income (average per month for allowance, gifts, odd jobs, etc.)

_____ $_____

_____ $_____

_____ $_____ $_____

Total Income per Month $_____

Total Income per Year (monthly income x 12) $_____