

## Handout 5-3

# My Monthly Income Worksheet

Name: \_\_\_\_\_ Class/Block: \_\_\_\_\_ Date: \_\_\_\_\_

Young people may not work full-time at a job, but they do have income from many sources: allowances, gifts from family earnings from odd jobs, etc. If you keep track of that income, you can start to manage your money.

Here are the hourly rate\* of pay for a variety of jobs that you might have as a student:

Fast food restaurant employee	\$10.25
Newspaper carrier	\$10.25
Short order cook	\$10.25
Food server (does not serve liquor)	\$10.25 plus tips
Food server (serves liquor)	\$9.00 plus tips
Bartender	\$9.00 plus tips
Hotel worker	\$10.25
Sales clerk	\$10.25
Receptionist	\$10.25
Babysitter**	\$10.00
General labourer	\$10.25
Office clerk**	\$15.00
Carpenter**	\$25.00
Web designer**	\$25.00

As of May 1, 2012, the minimum wage in BC is \$10.25 an hour. The “training wage” for first-time workers, which was at a lesser hourly pay, was eliminated.

Of course, as a student, you’re not likely to work at the rate of pay that an experienced worker gets, so the amount you receive might be less than this. But if you work for family or friends, they may be willing to support you by paying more.

If you work full-time, you could work seven to eight hours a standard day plus overtime on occasion. Many jobs for young people don’t offer full-time work. If you worked at one of the above jobs, how much do you think you could make in a month?

Job: \_\_\_\_\_

Hourly rate of pay: \_\_\_\_\_

Number of hours worked in a month: \_\_\_\_\_

Earnings (after deductions\*\*\*) per month: \_\_\_\_\_

\* Hourly rate of pay is from the Employment Standards Branch of the Ministry of Jobs, Tourism and Skills

\*\* Hourly rate of pay is from publicly available information

\*\*\* Refer to your pay stub

## Handout 5-3 (continued)

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### Monthly income equals:

Semi-monthly income x 2

Quarterly income ÷ 3

Bi-weekly income x 2.17 (26 ÷ 12)

Yearly income ÷ 12

Workers who receive vacation pay may have only 25 pay periods because they won't be paid when they take vacation time off.

**Total**

### Employment Income #1

Income per month \$ \_\_\_\_\_

Deductions \$ \_\_\_\_\_

Income after deductions \$ \_\_\_\_\_ \$ \_\_\_\_\_

### Employment Income #2 (if you have a second job)

Income per month \$ \_\_\_\_\_

Deductions \$ \_\_\_\_\_

Income after deductions \$ \_\_\_\_\_ \$ \_\_\_\_\_

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

Allowance \$ \_\_\_\_\_

Gifts \$ \_\_\_\_\_

Odd jobs \$ \_\_\_\_\_

Other \$ \_\_\_\_\_ \$ \_\_\_\_\_

**Total Income per Month** \$ \_\_\_\_\_

**Total Income per Year** (monthly income x 12) \$ \_\_\_\_\_