

My First
JOB



**PAYCHECK
BASICS**



The mission of Broadview Financial Well-Being is to guide and encourage individuals to focus on achieving economic stability—using innovative tools, making informed decisions, and encouraging positive habits.

Broadview Financial Well-Being learning content and activities are aligned to the applicable K-12 educational learning standards: The New York State Learning Standards: Career Development and Occupational Studies; The National Standards in K-12 Personal Finance Education; and The Common Core Learning Standards; or the applicable adult learning standards: Institute for Financial Literacy: National Standards for Adult Financial Literacy Education.

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CONGRATULATIONS!

You have two job offers.

Each job has a different pay option.

Which do you choose?

Payment Option 1 or Payment Option 2?

Power of A PENNY FOR 20 DAYS

PAYMENT OPTION 1:

\$200.00 a day x 20 days = \$4,000.00

PAYMENT OPTION 2:

Day 1	\$0.01
Day 2	\$0.02
Day 3	\$0.04
Day 4	\$0.08
Day 5	\$0.16
Day 6	\$0.32
Day 7	\$0.64
Day 8	\$1.28
Day 9	\$2.56
Day 10	\$5.12
Day 11	\$10.24
Day 12	\$20.48
Day 13	\$40.96
Day 14	\$81.92
Day 15	\$163.84
Day 16	\$327.68
Day 17	\$655.36
Day 18	\$1,310.72
Day 19	\$2,621.44
Day 20	\$5,242.88

Power of A PENNY FOR 30 DAYS

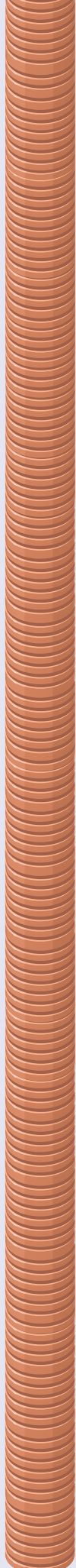
PAYMENT OPTION 1:

\$1,000,000.00

PAYMENT OPTION 2:

Day 1	\$0.01
Day 2	\$0.02
Day 3	\$0.04
Day 4	\$0.08
Day 5	\$0.16
Day 6	\$0.32
Day 7	\$0.64
Day 8	\$1.28
Day 9	\$2.56
Day 10	\$5.12
Day 11	\$10.24
Day 12	\$20.48
Day 13	\$40.96
Day 14	\$81.92
Day 15	\$163.84
Day 16	\$327.68
Day 17	\$655.36
Day 18	\$1,310.72
Day 19	\$2,621.44
Day 20	\$5,242.88
Day 21	\$10,485.76
Day 22	\$20,971.52
Day 23	\$41,943.04
Day 24	\$83,886.08
Day 25	\$167,772.16
Day 26	\$335,544.32
Day 27	\$671,088.64
Day 28	\$1,342,177.28
Day 29	\$2,684,354.56
Day 30	\$5,368,709.12

**It is important to consider
the power of savings!**



PAYCHECK BASICS



Working Hard for Your Money is **ONLY ONE STEP** in the Process



What do you think would be the best part of having a job?

For many people payday is the best part of having a job.

Unfortunately, some people are disappointed with their first paycheck because they underestimate the cost of taxes.

Taxes are required citizen charges by local, state, and federal governments. The money is used to provide public goods and services such as police, fire and emergency services, schools, and roads. Approximately 30% of every paycheck goes to taxes.



What are two items in your community that are paid for with taxes?

1. _____

2. _____

When you first get a job there are several forms that need to be completed.

Once hired you will need to fill out a W-4 and an I-9. The Form W-4 is also known as an Employee's Withholding Allowance Certificate. The information provided on this form determines the percentage of gross income to be withheld for taxes. Form I-9 is known as the Employment Eligibility Verification Form. It is used to verify the eligibility of individuals.

At the beginning of every year, employees receive a Form W-2, which is known as the Wage and Tax Statement. It states the amount of money earned and taxes paid throughout the previous year. The Form W-2 is used to file taxes.

W-4



I-9



What are two forms of identification you could use when completing the Form I-9?

Reading a PAYCHECK STUB

100 FLAVORS ICE CREAM				
Employee	SSN/Employee Identification Number	Check #	Check Amount	
Smith, Vanessa	201-92-4856	239	\$146.68	
Employee Address 293 Michael Grove Billings, MT 59102				
	Pay Type- Gross Income	Deductions	Current	Year-to-date
	\$180.00	Federal Withholding	\$14.10	\$503.46
		State Withholding	\$5.45	\$117.72
		FICA	\$13.77	\$636.00
		Totals	\$33.32	\$1,502.10
Pay Period 6/12/2021-6/25/2021				

A **paycheck stub** lists the paycheck deductions as well as other important information including the terms described below. Refer to the 100 Flavors Ice Cream paycheck stub above to answer the following questions.

Personal Information—States the employee’s name, address, and Social Security number.

What is the name of the employee above?

Net Income—The amount of money left after all payroll withholdings have been taken from the gross pay. This is take-home pay.

What is the net income?

(Gross income - Payroll Withholdings = Net Income)

Gross Income—The total amount of money earned during the pay period before payroll withholdings.

What is the gross income?

Selecting Your Payment Method

There are three methods to typically choose from:

- Direct Deposit**
 Employers directly deposit the employee’s paycheck into his/her authorized bank account. On payday, the employee receives a paycheck stub detailing the payroll withholdings.
- Paycheck**
 The employer physically provides the employee with his/her paycheck. The paycheck stub is attached to the paycheck to show the payroll withholdings. The employee is responsible for handling the paycheck.
- Payroll Card**
 This is issued to the employee from the employer and it electronically carries the balance of the employee’s net income.

Pay Period—The length of time for which an employee’s wages are calculated: usually weekly, bi-weekly, twice a month, or monthly.

How long is the pay period?

Withholding Tax —The amount required by law for employers to withhold from earned wages to pay taxes. On a paycheck stub, these are separated into two different withholding categories including federal and state. The amount withheld depends on two things: the amount of money earned and/or the information provided on the Form W-4.

What is the sum withheld for federal and state withholdings?

FICA—(Federal Insurance Contribution Act)—This includes two separate taxes:

Fed OASDI/EE (Federal Old Age Survivors Disability Insurance Employee Employment Tax) or Social Security—The nation’s retirement program. This tax helps provide retirement income for the elderly and pays disability benefits.

Fed MED/EE (Federal Medicare Employee Employment Tax) or Medicare—The nation’s health care program for the elderly and disabled. This tax provides hospital and medical insurance to those who are over 65 years of age, for certain younger people with disabilities, and people with end-stage renal disease.

What is the amount for FICA?

Year-to-Date—Totals of all the deductions which have been withheld from an individual’s paycheck from January 1 to the last day of the pay period indicated on the paycheck stub.

How much money has been taken out this year?

Why is it important to check and understand your paycheck stub?

Check your paystub immediately for accuracy.



PAYCHECK BASICS

Vocabulary LIST



TERM	DEFINITION
Deductions	The amount that is subtracted from gross pay
Direct Deposit	Wages go directly from an employer bank account to an employee's bank account
FICA	Federal Insurance Contribution Act; includes Social Security and Medicare
Form I-9	Used to prove citizenship
Form W-2	The wage and tax statement; states the amount of money earned and taxes paid throughout the previous year
Form W-4	Employee's Withholding Allowance Certificate; it determines the amount of money withheld for taxes
Gross Income	The total amount of money earned before payroll withholdings
Medicare	Health care program for the elderly and disabled
Net Income	The check amount that is often referred to as the take-home pay
Pay Period	The length of time for which an employee's wages are calculated
Paycheck	Paper payment for wages earned
Paycheck Stub	A document an employee receives as a notice of payment and deductions
Payroll Card	An electronic card that carries the wages earned on it
Payroll Deductions	Items deducted from gross pay
Social Security	Helps provide retirement income for the elderly and pays disability benefits
Take Home Pay	Net income—the amount an employee receives after deductions
Taxes	Required charges of citizens by local, state, and federal governments
Withholding Tax	The amount required by law for employers to withhold from earned wages to pay taxes
Year to Date	Accumulated deductions for the year

PAYCHECK BASICS

Note Taking

GUIDE



Directions: Use the following note taking guide to record information during the PowerPoint presentation.

What is the purpose of Form W-4?

What is the purpose of Form I-9?

Taxes and April 15th

Taxes are required charges of _____ by local, state and federal governments.

What is Form W-2?

Methods for paying employees:

Paycheck

Description: _____

Pro: _____

Con: _____

Direct Deposit

Description: _____

Pro: _____

Con: _____

Payroll Card

Description: _____

Pro: _____

Con: _____

PAYCHECK BASICS

Note Taking GUIDE



Pay Period:

Year-to-Date:

What is the equation for Gross Income?

If someone works for \$9.50/hour for 15 hours a week, what is the gross income?

What are three examples of Payroll Withholdings?

What is the equation for Net Income?

If gross income is \$350 and total payroll withholdings are \$85, what is the net income?

What are all those deductions?

FICA:

Social Security:

Medicare:

Sample PAYCHECK

100 FLAVORS ICE CREAM			
Employee Smith, Vanessa	Employee Identification Number #555	Check # 23978 Date: 7/1/21	Check Amount \$146.68
Employee Address 293 Michael Grove Billings, MT 59102			
	Deductions	Current Amount	Year-to-date (YTD)
	Federal Withholding Tax	\$14.10	\$503.46
	State Withholding Tax	\$5.45	\$117.72
	FICA	\$13.77	\$636.00
	Total Deductions	\$33.32	\$1,257.18
	Gross Pay	\$180.00	\$4,500.00
	Net Pay	\$146.68	\$3,242.82
Pay Period 6/12/2021-6/25/2021			

Use the sample paycheck above to locate the following items and write the corresponding information in the space provided.

Employer's Name _____

Personal Information _____

Check # _____

Net Pay (Current Amount) _____

Gross Pay (YTD) _____

Total Deductions (YTD) _____

State Withholding Taxes (Current Amount) _____

Federal Withholding Taxes (YTD) _____

FICA—Social Security and Medicare (Current Amount) _____

Pay Period _____

Employee's Withholding Certificate

Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay.

Give Form W-4 to your employer.

Your withholding is subject to review by the IRS.

20**23**

Department of the Treasury
Internal Revenue Service

Step 1: Enter Personal Information	(a) First name and middle initial	Last name	(b) Social security number
	Address		Does your name match the name on your social security card? If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to www.ssa.gov .
	City or town, state, and ZIP code		
	(c) <input type="checkbox"/> Single or Married filing separately <input type="checkbox"/> Married filing jointly or Qualifying surviving spouse <input type="checkbox"/> Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)		

Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5. See page 2 for more information on each step, who can claim exemption from withholding, other details, and privacy.

Step 2: Multiple Jobs or Spouse Works

Complete this step if you (1) hold more than one job at a time, or (2) are married filing jointly and your spouse also works. The correct amount of withholding depends on income earned from all of these jobs.

Do **only one** of the following.

(a) Reserved for future use.

(b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(c) below; **or**

(c) If there are only two jobs total, you may check this box. Do the same on Form W-4 for the other job. This option is generally more accurate than (b) if pay at the lower paying job is more than half of the pay at the higher paying job. Otherwise, (b) is more accurate

TIP: If you have self-employment income, see page 2.

Complete Steps 3–4(b) on Form W-4 for only ONE of these jobs. Leave those steps blank for the other jobs. (Your withholding will be most accurate if you complete Steps 3–4(b) on the Form W-4 for the highest paying job.)

Step 3: Claim Dependent and Other Credits	If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly): Multiply the number of qualifying children under age 17 by \$2,000 \$ _____ Multiply the number of other dependents by \$500 \$ _____ Add the amounts above for qualifying children and other dependents. You may add to this the amount of any other credits. Enter the total here	3	\$
Step 4 (optional): Other Adjustments	(a) Other income (not from jobs). If you want tax withheld for other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, dividends, and retirement income	4(a)	\$
	(b) Deductions. If you expect to claim deductions other than the standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here	4(b)	\$
	(c) Extra withholding. Enter any additional tax you want withheld each pay period	4(c)	\$

Step 5: Sign Here	Under penalties of perjury, I declare that this certificate, to the best of my knowledge and belief, is true, correct, and complete.		
	Employee's signature (This form is not valid unless you sign it.)	Date	

Employers Only	Employer's name and address	First date of employment	Employer identification number (EIN)
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Employment Eligibility Verification
Department of Homeland Security
 U.S. Citizenship and Immigration Services

USCIS
Form I-9
 OMB No. 1615-0047
 Expires 10/31/2022

▶ **START HERE: Read instructions carefully before completing this form. The instructions must be available, either in paper or electronically, during completion of this form. Employers are liable for errors in the completion of this form.**

ANTI-DISCRIMINATION NOTICE: It is illegal to discriminate against work-authorized individuals. Employers **CANNOT** specify which document(s) an employee may present to establish employment authorization and identity. The refusal to hire or continue to employ an individual because the documentation presented has a future expiration date may also constitute illegal discrimination.

Section 1. Employee Information and Attestation *(Employees must complete and sign Section 1 of Form I-9 no later than the first day of employment, but not before accepting a job offer.)*

Last Name <i>(Family Name)</i>		First Name <i>(Given Name)</i>		Middle Initial	Other Last Names Used <i>(if any)</i>	
Address <i>(Street Number and Name)</i>			Apt. Number	City or Town		State
Date of Birth <i>(mm/dd/yyyy)</i>		U.S. Social Security Number <div style="border: 1px solid black; padding: 2px;"> - - </div>		Employee's E-mail Address		Employee's Telephone Number

I am aware that federal law provides for imprisonment and/or fines for false statements or use of false documents in connection with the completion of this form.

I attest, under penalty of perjury, that I am (check one of the following boxes):

<input type="checkbox"/> 1. A citizen of the United States	
<input type="checkbox"/> 2. A noncitizen national of the United States <i>(See instructions)</i>	
<input type="checkbox"/> 3. A lawful permanent resident (Alien Registration Number/USCIS Number): _____	
<input type="checkbox"/> 4. An alien authorized to work until (expiration date, if applicable, mm/dd/yyyy): _____ Some aliens may write "N/A" in the expiration date field. <i>(See instructions)</i>	
<p><i>Aliens authorized to work must provide only one of the following document numbers to complete Form I-9: An Alien Registration Number/USCIS Number OR Form I-94 Admission Number OR Foreign Passport Number.</i></p> <p>1. Alien Registration Number/USCIS Number: _____ OR 2. Form I-94 Admission Number: _____ OR 3. Foreign Passport Number: _____ Country of Issuance: _____</p>	
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> QR Code - Section 1 Do Not Write In This Space </div>	

Signature of Employee	Today's Date <i>(mm/dd/yyyy)</i>
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Preparer and/or Translator Certification (check one):

I did not use a preparer or translator. A preparer(s) and/or translator(s) assisted the employee in completing Section 1.
(Fields below must be completed and signed when preparers and/or translators assist an employee in completing Section 1.)

I attest, under penalty of perjury, that I have assisted in the completion of Section 1 of this form and that to the best of my knowledge the information is true and correct.

Signature of Preparer or Translator		Today's Date <i>(mm/dd/yyyy)</i>	
Last Name <i>(Family Name)</i>		First Name <i>(Given Name)</i>	
Address <i>(Street Number and Name)</i>		City or Town	State
			ZIP Code

Sample Social Security Card



Payroll Card

This is an electronic card that carries the wages earned on it. You can only spend what you have earned, since you are using your own money from your own wages. The Payroll Card is similar to a debit card in that the spending power is limited by the amount of funds loaded onto a payroll card and the available balance is debited with each transaction. However, unlike a debit card, the Payroll Card does not access a consumer bank account or require the cardholder to set up a checking or savings account. You cannot access more than the available balance through your Payroll Card.



Sample Form W-2

The W-2 is a wage and tax statement, since it shows income and taxes paid during the year. The W-2 lists the taxes withheld by your employer. Each employee must receive this form by their employers at the beginning of the year. For each employer you worked for, you will receive a W-2 statement.

22222		a Employee's social security number		OMB No. 1545-0008				
b Employer identification number (EIN)			1 Wages, tips, other compensation		2 Federal income tax withheld			
c Employer's name, address, and ZIP code			3 Social security wages		4 Social security tax withheld			
			5 Medicare wages and tips		6 Medicare tax withheld			
			7 Social security tips		8 Allocated tips			
d Control number			9		10 Dependent care benefits			
e Employee's first name and initial		Last name		Suff.		11 Nonqualified plans		12a
f Employee's address and ZIP code		15 State		Employer's state ID number		13 Statutory employee		12b
						Retirement plan		12c
						Third-party sick pay		12d
16 State wages, tips, etc.		17 State income tax		18 Local wages, tips, etc.		19 Local income tax		20 Locality name

Form **W-2** Wage and Tax Statement
Copy 1—For State, City, or Local Tax Department

2021

Department of the Treasury—Internal Revenue Service

Important information on the W-2 includes:

Box 1—Wages, tips, other compensation: This is the amount that will be entered on the wages line of your tax return

Box 2—Federal income tax withheld by your employer

Box 3—Social security tax withheld

Box 6—Medicare tax withheld

Box 17—State income tax

Box 8—Allocated tips

Box 10—Dependent care benefits; total dependent care benefits that were paid to you by your employer or incurred on your behalf

Archeological Dig CHALLENGE



Directions

It is the year 2525. You are part of a team of archeologists who have discovered what appears to be the remains of a civilization that existed in 2021.

Your team has uncovered a specific dig site that contains early 21st century technology within the remains of a building called Broadview Federal Credit Union. Within this structure, you find several artifacts that have led you to believe that people who worked for Broadview were paid for the work they performed during this ancient time period. Within the dig site you find many documents that indicated personal information and how people of the time were paid. Your team is assigned to a specific land area to dig up as many artifacts as you can find. You need to try to understand the civilization from the artifacts you have discovered. Your team needs to label and tag the artifacts, describing where they were found and what you believe the artifacts represent. Your team will then present your findings to the Worldwide Archeology Regulatory Agency at their next meeting.

NOTE: *The criteria for your presentation is listed on the next page. The team that best represents the artifacts found, labeled, and tagged, will win a promotion and a prize.*

Presentation Criteria:

Make sure you review the checklist below carefully for specific details.

1. Your cohesive presentation must be 3-5 minutes long.
2. Language must be positive. Inappropriate language or gestures are not allowed.
3. Your team **MUST USE** these 6 artifacts in your presentation and you must explain the purpose of each form.
 - **Form W-2**
 - **Form W-4**
 - **Paycheck**
 - **Form I-9**
 - **Payroll Card**
 - **Social Security card**
4. You must define at least **10** of these terms: *gross income, net income, income taxes, alien, deductions, social security, direct deposit, FICA, payroll deductions, Medicare, state withholding taxes, federal withholding taxes, pay period.*
5. All members of the team must be introduced by name.
6. All team members must participate substantially in the workload. Give credit where credit is due!
7. Team members must use professionalism and enthusiasm.
8. Presentation must have a WOW factor.



Evaluation:

Each team will present the results of their findings including artifacts and their meaning.

TEAM CHALLENGE: Archeological Dig Score Card

Criteria	Points for Team #	Points or Team #	Points for Team #	Points for Team #
Your team MUST USE these artifacts: Form W-2, Form W-4, paycheck, Form I-9, payroll card, Social Security card and at least 10 of these terms (2 points each) accurately: gross income, net income, income taxes, deductions, alien, social security, direct deposit, FICA, payroll deductions, Medicare, state withholding taxes, federal withholding taxes, pay period.	_____/20	_____/20	_____/20	_____/20
Language must be positive and appropriate for a teen audience. Inappropriate language or gestures are not allowed.	_____/10	_____/10	_____/10	_____/10
Your cohesive presentation must be 3-5 minutes long. Be as creative as you want.	_____/10	_____/10	_____/10	_____/10
All members of the team must be introduced by name. You must indicate the contribution of each team member.	_____/10	_____/10	_____/10	_____/10
All team members must participate substantially in the workload. Give credit where credit is due!	_____/10	_____/10	_____/10	_____/10
Professionalism and Enthusiasm: See guidelines below.	_____/20	_____/20	_____/20	_____/20
Presentation has the WOW factor. See guidelines below.	_____/20	_____/20	_____/20	_____/20
TOTAL POINTS	_____/100	_____/100	_____/100	_____/100

SCORING GUIDELINES FOR PROFESSIONALISM AND WOW FACTOR				
POINTS	20	15	10	5
Enthusiasm and Professionalism	Demonstrates strong enthusiasm about topic during entire presentation. Significantly increases audience understanding and knowledge of paycheck basics; convinces an audience to recognize the validity and importance of this subject.	Shows some enthusiastic feelings about topic. Raises audience understanding and awareness of most key documents and terms.	Shows little or mixed feelings about the topic being presented. Raises audience understanding and knowledge of some key documents and terms.	Shows no interest in topic presented. Fails to increase audience understanding of most key documents and terms.
WOW Factor	The unique composition of the elements and content create a striking and memorable work with a WOW FACTOR for the viewer.	The organization of the elements and content create a cohesive work that can HOLD THE VIEWER'S ATTENTION.	The organization of the elements and content are incompletely addressed and has LITTLE IMPACT on the viewer.	The organization of the elements and content are not addressed and has NO IMPACT on the viewer.

Broadview FCU is the recipient of both the national and statewide 2018 Desjardins Youth Financial Education Award (more than \$1 billion asset category).



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