TASK #8

Read the pay stub below. Then, complete the list of terms and explanations.

ABC Company

EMPLOYEE	Tony Wong
S.I.N.	087-654-321
PAY PERIOD	June 5, 2012 – June 18, 2012
PAY DATE	June 24, 2012
CHEQUE NUMBER	0007
NET PAY	$440.22

GROSS EARNINGS			DEDUCTIONS			OTHER DEDUCTIONS	
Description	Hours	Amount	Description	Current	YTD	Description	Amount
REGULAR	40	480.00	INCOME TAX	88.20	828.00	RRSP	20.00
OVERTIME	6	108.00	EI	10.47	98.25		
CURRENT		588.00	CPP	29.11	273.24		
YTD		5 ,520.00					

Financial Consumer Agency of Canada. (2021, May 3). *Choose a life event. starting your first job, payroll deductions: where does it all go?* https://www.canada.ca/en/financial-consumer-agency.html

Word or phrase	Meaning
1. _____	A recurring length of time over which employee time is recorded and paid, forinstance weekly or bi-weekly
2. _____	The date you receive your pay from the employer
3. _____	The amount remaining after deductions from your gross earnings, such asincome tax, EI and CPP
4. _____	The total amount you earn each pay period, including regular and overtime pay
5. _____	The amount your employer withholds from your earnings, typically includingincome tax, EI and CPP
6. _____	Hours that you work in excess of 44 hours per week; you receive 1.5 times yournormal pay rate per hour
7. _____	Year To Date (the total amounts of your earnings and deductions, up to pay dateon your pay stub)
8. _____	A deduction worth 15 percent of your gross earnings on taxable income less thanor equal to $41,544
9. _____	Employment Insurance—a deduction worth 1.78 percent of your gross earnings
10. _____	Canada Pension Plan—a deduction worth 4.95 percent of your gross earnings
11. _____	Registered Retirement Savings Plan

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