

Chapter 1: Earning an Income



Date	Topics	Practice
Sept 14	Ways of Earning an Income Salaries and Contracts	Pg 7-9 # 1, 3-6, 9, 11, 12
Sept 15	Hourly Wages Overtime	Pg 11-13 # 1, 3, 6, 8 Pg 15-16 # 1-3
Sept 16	Quiz: 1A Commission and Piecework	Pg 20-21 # 1, 3, 6 Pg 25 # 1-3
Sept 17	Net Pay Deductions	Pg 29-30 # 1, 2, 4 Lesson 4 Worksheet
Sept 18	Quiz: 1B Deduction Tables	Lesson 5 Worksheet
Sept 21	Review	Review Worksheet Practice Test
Sept 22	Test: Chapter 1	

After completing this unit:

- ✓ I can calculate gross pay if I know a rate of pay and amount of time worked I can calculate the total time worked from a weekly work schedule
- ✓ I can describe different methods for earning an income (a salary, piecework, a salary plus commission, etc.), and give examples of jobs that fall into different categories I can calculate earnings from the combination of a salary plus commission, bonuses, or tips.
- ✓ I can calculate gross pay based on piecework
- ✓ I can describe the advantages and disadvantages of a given method of earning an income (contract work, piecework, salary, or commission, etc.)
- ✓ I can determine CPP, EI, and income tax deductions (federal and provincial/territorial) for a given gross pay, both from tax tables and by calculation, and can use these to calculate net pay
- ✓ I know what deductions are used to calculating taxable income

Vocabulary: Chapter 1

annual	gross pay	salary
benefits	income	self-employment
biweekly	minimum wage	semi-monthly
bonus	net pay	shift premium
commission	overtime	taxable income
contract	pay statement	time and a half
deductions	piecework	tip
double time	royalty	wage