

K402

3. You are considering two job offers:

Job 1 - A full time permanent position as a teacher that pays \$40,000 annually and

Job 2 - A full-time contract job for a local tutoring company (five 8-hour days per week) that pays \$22 per hour.

Estimate the gross annual income, gross monthly income, and after tax monthly income for each job offer. Record your estimates in the Job Summary Table below.

Row No.	Job:	Permanent Position JOB #1	Contract Position JOB #2
1	Income Information	\$40,000	\$22/hr = 5 days = 8 hrs
2	Process	—	(22)(5)(8) x 52 weeks
3	Gross <u>Annual</u> Income	\$40,000	\$45,760
4	Process	\$40,000 ÷ 12	\$45,760 ÷ 12
5	Gross <u>Monthly</u> Income 12 months	\$3,333.33	\$3813.33
6	Process	\$3,333.33 (.7725)	\$3813.33 (.7725)
7	After - Tax Monthly Income	\$2575.00	\$2945.80
8	Process Health Insurance:	< \$80.00 > \$2495.00	< \$170 > \$2775.80
9	Process Retirement Plan:	< \$77.25 > \$2417.75	< \$159.47 > \$2616.33
10	Monthly take - home Income	\$2417.75	\$2616.33

Which job would you choose? Explain why. Depend on how long the contract is!?

The Contract position pay more monthly at \$2616.33 versus the teaching position.

Amdm Unit 6 Quiz Answer Key

Daniel F McAuley



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