

# INCOME

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**Handout Contains:**

- I Income**
  - II Benefit in Kind**
  - III Savings**
  - IV The Payslip**
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**I Income**

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Example:

Income can be received as money or \_\_\_\_\_.

**II Benefit in Kind**

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Example:

**III Savings**

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**Interest**

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### III The Payslip

A. The total wages earned by an employee is \_\_\_\_\_

B. A person's gross income is the full amount before \_\_\_\_\_ have been made. \_\_\_\_\_ income is the final income or take home pay

C. Employers are obliged to give every employee a \_\_\_\_\_ showing details of their pay.

D. Income based on the number of hours worked multiplied by the hourly rate is called a \_\_\_\_\_. A salary is the annual income paid every \_\_\_\_\_.

E. Most people receive their pay in cash or by \_\_\_\_\_. You may also have it paid directly into your \_\_\_\_\_. This is called paypath.

F. Complete the following choosing the right words from:  
**net income; pay slip; wage**

(i) A \_\_\_\_\_ gives details of gross earnings, deductions and payment due.

(ii) A \_\_\_\_\_ is calculated by multiplying hours worked by the hourly rate

(iii) \_\_\_\_\_ is calculated by subtracting deductions from Gross Income

G. Take home pay equals total wages less deductions. An example of a deduction is: (encircle the right answer)  
Social insurance; council bin charges; life assurance; motor tax.

H. Statutory deductions

1. \_\_\_\_\_
2. \_\_\_\_\_

Voluntary deductions

1. \_\_\_\_\_
2. \_\_\_\_\_

I. PRSI is \_\_\_\_\_.

Benefits of PRSI

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

4 \_\_\_\_\_

**J. PAYE is** \_\_\_\_\_

Services paid for by our PAYE

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

4 \_\_\_\_\_

5 \_\_\_\_\_

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