

Part 1

Name: _____ Per: _____

My Occupation and Income

The purpose of this 5 part project is to develop a basic level of financial literacy. Work through the 5 parts in order. Your first task is to research three different types of occupations that you believe suit you well and determine the starting salary. The project will build off of the occupation you circle. Don't pick an occupation purely based on the salary. Choose one that you can actually see yourself doing for a living. Have fun!

Occupation #1: _____

Annual Salary: _____

Occupation #2: _____

Annual Salary: _____

Occupation #3: _____

Annual Salary: _____

Taxes

At this point you have chosen your occupation and determined your annual salary before taxes. Now you must determine your salary after taxes. Search on Google to find the federal tax and state tax bracket percentages you must pay. Calculate the dollar amount in taxes that will be paid. Next, determine your annual income and monthly income.

Annual Salary – The amount of money you make in a year before taxes

FICA (Federal Insurance Contributions Act) – A tax placed on your annual salary to fund Social Security and Medicare.

Federal Taxes – Taxes paid to the government. Constant regardless of the state you reside.

State Taxes – Taxes paid to the state. Varies depending on state you reside.

Annual Income – The amount of money you make in a year after taxes

Annual Salary	FICA 7.65%	Federal Taxes ()	States Taxes ()	Tax Total	Annual Income	Monthly Income