

Earning Income



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Define income

**What are some
challenges faced to
earn income?**

**What are some
solutions you can
use to earn income?**

What is a Pay Cheque and what does it look like?

Sample Pay Cheque Stub

EARNING STATEMENT

Period Ending: 01/15/2021 Pay Date: 01/18/2021

| Earnings | Rate | Hours | This period | Year to date |
|---------------------------|------|-------|----------------|----------------|
| Regular | \$10 | \$15 | \$150 | \$3,000 |
| Vacation | \$0 | \$0 | \$0 | \$0 |
| Gross Pay | | | \$150 | |
| Deductions | | | | |
| Other employer deductions | | | - \$25 | - \$25 |
| Federal Tax | | | - \$21 | - \$420 |
| EI | | | - \$3 | - \$60 |
| CPP | | | - \$7.50 | - \$150 |
| Other | | | | |
| Full Deposit | | | \$93.50 | |
| NET PAY | | | \$93.50 | \$2,335 |

Match the Terms

Gross Pay

Other Employer Deductions

Federal Tax

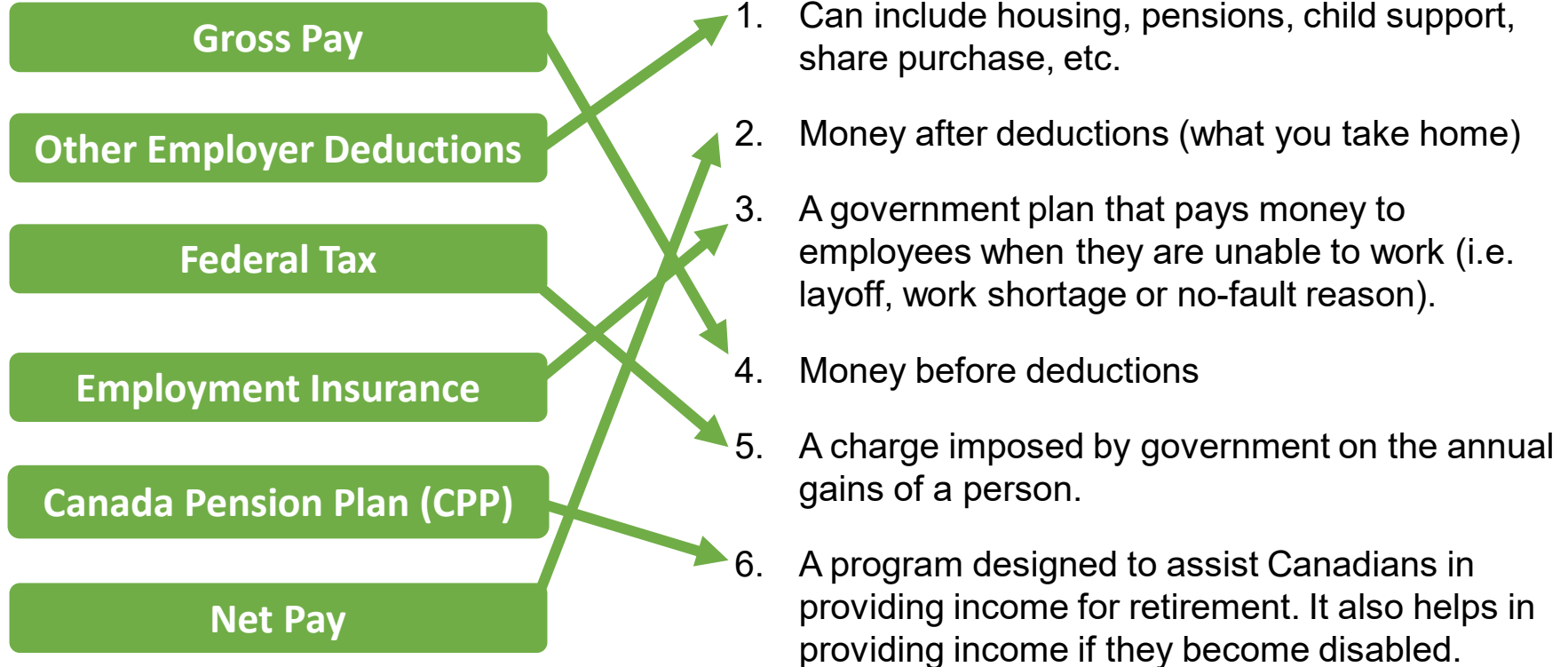
Employment Insurance

Canada Pension Plan (CPP)

Net Pay

1. Can include housing, pensions, child support, share purchase, etc.
2. Money after deductions (what you take home)
3. A government plan that pays money to employees when they are unable to work (i.e. layoff, work shortage or no-fault reason).
4. Money before deductions
5. A charge imposed by government on the annual gains of a person.
6. A program designed to assist Canadians in providing income for retirement. It also helps in providing income if they become disabled.

Match the Terms



Sample Pay Cheque Stub

EARNING STATEMENT

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Gross Pay

Other Employer Deductions

Federal Tax

Employment Insurance

Canada Pension Plan (CPP)

Net Pay



Discussion

Meet the Professionals

Chartered Professional Accountant (CPA)

<https://youtu.be/V8jzfIEJwSs>

Police Officer

<https://youtu.be/9KzBw2VkSCA>

Doctor

<https://youtu.be/KvzmjpkpqHlk>

Teacher

<https://youtu.be/4LAXNLAaTNU>

Author

<https://youtu.be/vtx7BzfCuSI>





Discussion

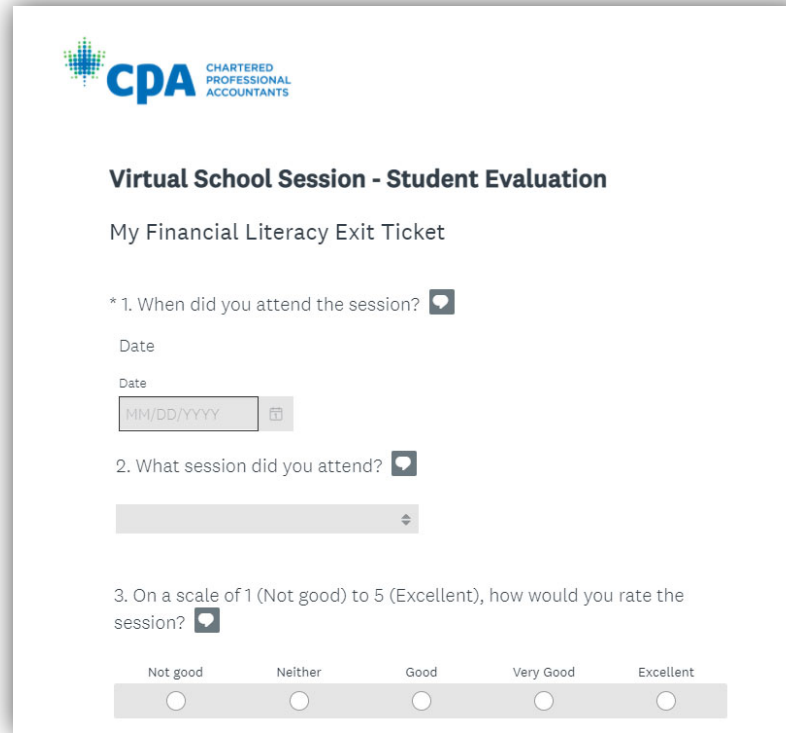
Annual Salary Chart


| PROFESSION | ANNUAL SALARY (MEDIAN) |
|-----------------------------------|------------------------|
| Chartered Professional Accountant | C\$63,434 |
| Journalist | C\$42,055 |
| Sales Clerk/Cashier | C\$21,400 |
| Attorney/Lawyer | C\$73,107 |
| Fire Fighter | C\$62,211 |
| Police Officer | C\$74,825 |
| Teacher | C\$61,510 |
| Social Worker | C\$50,038 |
| Family Doctor | C\$146,596 |
| Graphic Designer | C\$41,801 |
| Electrical Engineer | C\$68,278 |

**What did you learn
from today's
workshop?**

My Financial Literacy Exit Ticket


<https://www.surveymonkey.com/r/7MLLPNR>



 **CPA** CHARTERED PROFESSIONAL ACCOUNTANTS


Virtual School Session - Student Evaluation


My Financial Literacy Exit Ticket


* 1. When did you attend the session? 

Date

Date



2. What session did you attend? 

3. On a scale of 1 (Not good) to 5 (Excellent), how would you rate the session? 

Not good Neither Good Very Good Excellent

☐ ☐ ☐ ☐ ☐

Request a financial literacy session

The CPA Profession's Financial Literacy Program equips Canadians with the knowledge, skills, and confidence to make responsible financial decisions.



No cost



Delivered by our
team of CPA
Volunteers



Available in
French and
English



60 minutes long

If you are interested in having a CPA volunteer offer a free one-hour session at your school or community organization, please visit cpacanada.ca/finlitrequestsession to book your session.

Thank you!



cpacanada.ca/financialliteracy



financialliteracy@cpacanada.ca

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