

Budget Exercises for Students Task 1 – Paycheck, Government Taxes and Pretax Deductions

You're going to live off an \$80,000 salary based on biweekly paycheck schedule with a total tax of 25% and there are pretax items coming out first which are: 401(k) at \$200, medical at \$100. You also have a child 50% of the time.

The first step is to calculate what your paycheck will be each period. Next using the 2016 Calendar, beginning from January and with the first paycheck received on the first Friday of the month, determine the two months that you will receive a third check for your bonus money. Additionally, you have \$5,000 in savings and \$2,500 (\$7,500 total) dedicated for a vehicle to get established with the cost of living.

[REFER TO THE STUDENT BUDGET VIDEOS FOR DETAILED INSTRUCTION](#)