

Understanding Your Pay O

Did you know that there are no standard descriptions or abbreviations that have to be used? For example, social security taxes might be listed as FICA (Federal Insurance Contribution Act) or OASDI (Old-Age, Survivor, and Disability Insurance). It's important to understand all of the specific items on your paystatement. Use your pay statement to complete the worksheet. If you have questions about any of the items on your pay statement, contact your payroll or human resources departments to clarify.

	Description or Abbreviation Used	Current Pay Period Amount	Year-to-Date (YTD) Amount
Earnings:			
Wages			
Regular			
Overtime			
Commission/tips			
Bonus			
Other			
Paid time off			
Other			
Total Gross Pay:			
Deductions:			
Taxes			
Federal			
State			
Local			
Social Security			
Medicare			
Unemployment			
Other			
Insurances			
Health insurance			
Flexible spending			
Health savings			
Other			
Retirement savings			
Garnishments			
Other			
Total Deductions:			
Net Pay			

Source: Adapted from *Managing Your Money* (Career Publishing Solutions)