

Calculating Paychecks

2023 Course Outline

Segment 1: Calculation of Gross Pay, Including Minimum Wage and Overtime

- Minimum Wage
- Opportunity wage
- Definition
 - Exempt employees
 - Nonexempt Employees
- Workweek
- Overtime
- Definition
 - Regular Rate of Pay
 - Bonuses
 - Multiple Pay Rate
- Converting a Salary to an Hourly Rate
- Tipped Employees/Tipped Credit
- Company Policy vs. Federal vs. State Wage-Hour Laws
- Collecting time worked
- Calculating Gross Pay
- Final Paycheck Calculations

Segment 2: Federal Tax Calculations

- Gross to net
- Withholding Taxes
 - Form W-4
- State Employee Withholding Allowance Certificates
- Federal Income Tax Withholding Methods
 - Covering Publication 15-T Worksheets and Tables
 - Supplemental Wage Payments
- Social Security Tax
- Medicare Tax

Segment 3: Other Calculations That Impact the Employee's Net Pay

- Gross-Ups
- Impact of Pre-Tax Deductions on Withholding Taxes
- Common Benefits' Impact on Paychecks
 - After-Tax Contributions
 - Pre-Tax Contributions
- State and Local Overview
 - State Disability Taxes
 - State Unemployment Insurance Tax Withholding
 - State Income Taxes
 - Local Income Taxes

Segment 4: Calculation of Net Pay, Including Other Deductions From Pay

- Employer Deductions
- Benefits
- Overpayments
- Other Voluntary Wage Deductions
- Wage Attachments (Involuntary Deductions)
 - Bankruptcy
 - Child Support
 - Tax Levies
 - Creditor Garnishments
 - Student Loan Collections
 - Multiple Withholding Orders
- Wage Assignments