What You Will Learn

- Explain how to calculate total salaries.
- Describe how to calculate salaries for each type of pay period.

Salary — a form of base pay

Base Pay $ hourly, salary, piece

Compensation   what an employer gives employees
Same   in exchange for working

Gross pay

Gross pay = annual salary + bonus

Raj is an architect for a local architecture firm. He earns an annual base salary of $60,300 and an annual bonus based on the firm's total income. This year, he will earn a bonus of 5% of his annual base salary, which is $3,015. What will be Raj's gross pay for this year?

$60,300 + 3,015$

$\$ 63,315$

Pay periods		# of pay periods
Monthly pay period	– once a month	12
Semimonthly pay period	– twice a month	24
Biweekly pay period	– every other week	26
Weekly pay period	– every week	52

Amount per paycheck = ____ Gross annual pay ____ .

Amount per paycheck = <u>   Gross annual pay   </u>.
                                  Number of pay periods per year

Tameka recently graduated with a bachelor degree in soil and plant sciences. She received a job offer with an annual salary of $62,600. Calculate the amount of gross pay Tameka would earn in each paycheck for each of the following pay periods: monthly, semimonthly, biweekly, and weekly.

12   24   26   52

monthly $\frac{62600}{12} = 5,216$

semimonthly $\frac{62600}{24} = 2608$

biweekly: $\frac{62600}{26} = 2,407$

weekly: $\frac{62600}{52} = 1,203^{50}$