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Lightning Ridge Central School

Preliminary Mathematics Standard Student Program

This is the minimum work expected to be completed by each student for this topic. As each exercise is concluded, the date and signature must be shown in the relevant column.

This agreement is to be signed by the student when completed and returned to teacher for grading.

Failure to complete any section of this agreement may result in a Board of Studies ‘N’ warning letter sent to the parents/guardian of this student. Please do not hesitate to contact the school if any difficulties arise.

This work is to be completed by, **3/4/20**. It may be submitted early if completed.

MS – F1.2 Earning and managing money – Chapter 2 – Due 3/4/20

This topic will develop your skills in managing earnings, wages and taxation.

Outcomes addressed

- Calculate payments from an annual salary.
- Calculate wages from an hourly rate.
- Calculate wages involving overtime rates and allowances.
- Calculate annual leave loading and bonuses.
- Calculate earnings based on commission, piecework and royalties.
- Identify allowable tax deductions for different scenarios.
- Calculate the taxable income.
- Calculate net pay after deductions are made from gross pay.
- Calculate the Medicare levy.
- Determine the PAYG tax payable or refund owing using current tax scales.

Ensure you read all examples in the text book in addition to all explanations.

Topic notes are expected to be completed alongside the completed textbook questions.

This is the MINIMUM amount of work required, review questions and examination questions as well as extension exercises are also recommended.

Skills, knowledge and understanding acquired	Work to be completed Class	Sign & Date
Salary and wages	Pg 48 Ex 2A Q1 4 8 9 12 15 20 23	
Annual leave loading and bonuses	Pg 52 Ex 2B Q1ace 2ac 4 6 7 8	
Overtime and special allowances	Pg 55 Ex 2C Q1a 2a 6 7 11 14 17 19	
Commission	Pg 60 Ex 2D Q1a 2a 4a 6 8	
Piecework, royalties and income from government	Pg 63 Ex 2E Q2 3 5a 6 7 9 11	
Allowable tax deductions	Pg 67 Ex 2F Q2 3 5 7	
Taxable income	Pg 70 Ex 2G Q1a 4 6 9	
Gross pay, net pay and deductions	Pg 74 Ex 2H Q1a 2a 4 6 10	
Calculating tax	Pg 79 Ex 2I Q1 2ac 5 8 10 12	
Review	P86	

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Student

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Teacher Sighted