Cormac Fallon is employed as an electrician with McMahon Ltd. His **basic wage rate is €925** for a **37 hour week**. *Overtime is paid at* ***time and a half for the first 6 hours and double time in excess of that*.**

In week No. 30, he worked 48 hours. Cormac pays income **tax at a rate of 41% and PRSI at 8%.** His **annual tax credit is €7488**. Each week he pays **€6 Trade Union membership and invests €40 in a pension fund**. Both of these are deducted at source by the employer.

1. State 2 benefits Cormac might receive by paying a PRSI contribution.
2. Complete the **weekly** wage slip below using the blank document provided.

**Wage Slip**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Name |  |  |
| Week No: |  |  |
|  |  |  |
| Basic Pay |  |  |
| Overtime |  |  |
|  |  |  |
| **Gross Pay** |  |  |
| Tax Credit (just show the figure) |  |  |
|  |  |  |
| *Deductions* |  |  |
| PAYE |  |  |
| PRSI |  |  |
| Trade Union |  |  |
| Pension |  |  |
| *Total Deductions* |  |  |
|  |  |  |
| **Net Pay** |  |  |

Frank Duffy is employed as a store clerk with Flash Ltd. His **basic wage rate is €840** for a **40 hour week**. *Overtime is paid at* ***time and a half for the first 5 hours and double time in excess of that*.**

In week No. 32, he worked 49 hours. Frank pays income **tax at a rate of 40% and PRSI at 7%.** His **annual tax credit is €7200**. Each week he pays **€ 16 Trade Union membership and invests €50 in a pension fund**. Both of these are deducted at source by the employer.

(i) State 2 types of statutory deductions.

1. Complete the **weekly** wage slip below using the blank document provided.

**Wage Slip**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Name |  |  |
| Week No: |  |  |
|  |  |  |
| Basic Pay |  |  |
| Overtime |  |  |
|  |  |  |
| **Gross Pay** |  |  |
| Tax Credit (just show the figure) |  |  |
|  |  |  |
| *Deductions* |  |  |
| PAYE |  |  |
| PRSI |  |  |
| Trade Union |  |  |
| Pension |  |  |
| *Total Deductions* |  |  |
|  |  |  |
| **Net Pay** |  |  |

* Cormac Fallon is employed as an electrician with McMahon Ltd. His **basic wage rate is €925** for a **37 hour week**. *Overtime is paid at* ***time and a half for the first 6 hours and double time in excess of that*.**
* In week No. 30, he worked 48 hours. Cormac pays income **tax at a rate of 41% and PRSI at 8%.** His **annual tax credit is €7488**. Each week he pays **€6 Trade Union membership and invests €40 in a pension fund**. Both of these are deducted at source by the employer.

*State 2 benefits Cormac might receive by paying a PRSI contribution.*

**Unemployment Benefit, Widows Pension, Disability Allowance**

*Complete the* ***weekly*** *wage slip below using the blank document provided.*

**Wage Slip**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Name | Cormac Fallon |  |
| Week No: | 30 |  |
|  |  |  |
| Basic Pay | 925 |  |
| Overtime | 475 |  |
|  |  |  |
| **Gross Pay** |  | **1400** |
| Tax Credit (just show the figure) | 144 |  |
|  |  |  |
| *Deductions* |  |  |
| PAYE | 430 |  |
| PRSI | 112 |  |
| Trade Union | 6 |  |
| Pension | 40 |  |
| *Total Deductions* |  | **588** |
|  |  |  |
| **Net Pay** |  | €812 |

* Frank Duffy is employed as a store clerk with Flash Ltd. His **basic wage rate is €840** for a **40 hour week**. *Overtime is paid at* ***time and a half for the first 5 hours and double time in excess of that*.**
* In week No. 32, he worked 49 hours. Cormac pays income **tax at a rate of 40% and PRSI at 7%.** His **annual tax credit is €7200**. Each week he pays **€ 16 Trade Union membership and invests €50 in a pension fund**. Both of these are deducted at source by the employer.

State 2 types of statutory deductions.

**PAYE, PRSI**

Complete the **weekly** wage slip below using the blank document provided.

**Wage Slip**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Name | Frank Duffy |  |
| Week No: | 32 |  |
|  |  |  |
| Basic Pay | 840 |  |
| Overtime | 325.50 |  |
|  |  |  |
| **Gross Pay** |  | **1165.50** |
| Tax Credit (just show the figure) | €138.46 |  |
|  |  |  |
| *Deductions* |  |  |
| PAYE | 327.74 |  |
| PRSI | 81.59 |  |
| Trade Union | 16 |  |
| Pension | 50 |  |
| *Total Deductions* |  |  |
|  |  | **475.33** |
| **Net Pay** |  | €690.17 |