

# Let's Talk TAXES

- IT'S A -  
**MONEY THING®**

## HOW TO READ YOUR PAY STUB

**Your pay stub is more than just proof of income.** It allows you to better understand your personal finances and to make informed decisions when it comes to budgeting and tax time.

**Your pay stub may look a little different.** Although all pay stubs contain the same basic information, the layout and wording can vary from employer to employer. There may also be additional taxes and deductions unique to your city or province.

EMPLOYEE NO.				EMPLOYEE NAME				SOCIAL INSURANCE NO.			
492834				Your Name				XXX-XXX-XXX			
EARNINGS	RATE	HOURS	TOTAL	DEDUCTIONS		AMOUNT	YTD				
Gross Wages	00	70	\$0,000.00	CPP		00.00	0,000.00				
2				Fed Tax		00.00	0,000.00				
				EI		00.00	0,000.00				
				Prov Tax		00.00	0,000.00				
				City Tax		00.00	0,000.00				
DESCRIPTION			AMOUNT	YTD	TAXES						
RRSP Contribution			00.00	0,000.00	Marital Status Allowances Additional Withholding 5						
Medical Premium			00.00	0,000.00							
Dental Premium			00.00	0,000.00							
YTD GROSS	CURRENT DEDUCTIONS	YTD DEDUCTIONS	NET PAY	YTD NET PAY	8						
6 00,000.00	7 000.00	000.00	00,000.00	00,000.00							

Sources: Government of Canada and Time.com

### TAKE A TOUR OF YOUR PAY STUB

- 1 Basic info:** Your pay stub includes employer and employee details and outlines the time period for which your paycheck is issued.
- 2 Gross Pay:** The amount you earn per pay period. It may be expressed as your salary divided by the number of paycheques you receive per year, or as your hourly rate multiplied by the hours worked. Overtime compensation will be calculated here, as well.
- 3 Withholdings:** These are mandatory deductions that your employer withholds for the government.

- 4 Voluntary Deductions:** These are deductions you opt into, like retirement savings contributions.
- 5 Tax Filing Status:** This information comes from your TD1 form and outlines any tax allowances you are entitled to.
- 6 YTD Gross:** Your gross pay multiplied by the number of pay periods so far in the calendar year.
- 7 Current and YTD Deductions:** The total amounts you've paid in taxes and other deductions.
- 8 Net Pay and YTD Net Pay:** Your take-home pay—for the pay period and thus far in the calendar year.

### COMMON ABBREVIATIONS

- **EI:** Employment Insurance
- **CPP:** Canada Pension Plan
- **DI:** Group Disability Insurance
- **LTD:** Group Long-Term Disability Insurance
- **PPIP:** Provincial Parental Insurance Plan
- **PSHCP:** Public Service Health Care Plan
- **RRSP:** Registered Retirement Savings Plan
- **YTD:** Year To Date

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