

Financial Education Ep 7 - Worksheet

1. What word means wages that are a set figure and not just based on an hourly rate?

2. What is it called when you are paid for the hours you work, but never work below a certain amount of hours?

- a. Salaried Contract
- b. Minimum Hours Contract
- c. Zero Hours Contract

3. Often, overtime is paid at a higher rate.

- a. True
- b. False

4. What is deducted from wages to contribute towards our NHS healthcare and also to your State Pension?

- a. Income Tax
- b. National Insurance

5. Do you ALWAYS pay income tax?

- a. Yes, everyone has to pay no matter what they are earning
- b. No, only if you earn over a certain amount
- c. No, you can chose whether to pay or not

6. Why is net pay less than gross pay on a wage slip?

7. When does the tax year run?

- a. 1st January to 31st December
- b. 1st March to 28th February
- c. 6th April to 5th April