Economic Skills

Unit 3 – Financial Adulthood

Unit Assessment - Calculating Combined Net Income

First, calculate your **Combined Yearly Gross Income** (before deductions are removed):

|  |  |
| --- | --- |
| Hourly Wage\* = |  |
| # of Work Hours per Week = |  |
| Hourly Wage x # of Work Hours per Week = | (**Weekly Individual Gross Income**) |
| Weekly Gross Income x 52 weeks x 2 people = | (**Yearly Combined Gross Income**) |

Now calculate your **Deductions**:

|  |  |
| --- | --- |
| Estimated Yearly Taxes =  (check “1040 Tax Tables 2016” document for married filing jointly) |  |
| + | |
| Estimated Yearly Medical Insurance\*\* =  (check “Average Family Health Care Premium” document on website) |  |
| + | |
| Estimated Yearly FICA =  (7.65% of Yearly Combined Gross Income) |  |
| + | |
| Estimated Yearly Maine Withholding Tax =  (5% of Yearly Combined Gross Income) |  |
| Total Yearly Deductions = |  |

Now calculate **Your** **Yearly Combined Net Income** (your combined income after deductions):

|  |  |
| --- | --- |
| Yearly Combined Gross Income  - Total Yearly Deductions = | (this is **Your** **Combined Yearly Net Income**) |