

WHAT TO KNOW

WHEN GETTING YOUR FIRST PAYCHECK

Terms to know:

- **Gross pay:** hourly rate x hours worked
- **Deductions:** taxes and employee benefits
- **Net pay:** the actual take home pay=gross pay-deductions

Your **Net Pay** may only be 70-80% of your **Gross Pay**, the other percentage goes to taxes, which include:

- Federal and State income tax
- Social Security and Medicare Tax (FICA)
- Additional taxes such as city and special state taxes
- Employee benefits
 - Health/Dental/Vision insurance
 - Disability insurance
 - Retirement (401K)

Here are some tips to think about when receiving your paycheck:

- Ask questions if you are confused with your paycheck
- Create a goal to PAY YOURSELF first. Save a certain percentage or amount of every paycheck

PCMCU has great options for teens!

- Teen Checking and debit card with added protections
- Rewards Savings
- Dream.Save.Win! savings
- Flex Forward CD

Contact us for details on how to get started: 920-499-2831

