

Understanding your Salary

We explained the difference between **Net Pay** and **Gross Pay**. Can you remember what each one means, and how they differ?

Many of the benefits you can receive are charged against your payslip – so you they are deducted from your income **before** the money reaches your account.

Take a think about the sorts of company benefits people are offered, if you had to pick 3 that you paid for, what would you pick and why? Can't think of any – research some online.

1)

2)

3)

Financial Education Hub

Worksheet 3

We explained so many different TAX codes that can be applied to your payslip. We don't expect you to remember them all – we certainly don't. But you remember any of them?

We've listed each code below, can you remember what any of them represent, and, for extra points, can you remember which tax code means what? We've done some for you.

L

M - You've received 10% of your partner's Personal Allowance

N

T

0T

BR – You're being taxed 20% (Basic Rate)

D0

DI

NT

S - Your tax is based on rates in Scotland

C

Self-Employment

What is Self Employment?

How do you pay your taxes, national insurance etc. as a self employed individual?

If you were to be self employed, what sort of job would you want to do? How would you make your money, and what key things do you need to think about?

Insurance

We know insurance can be a daunting topic, and the idea of insurance is that you pay for it, but should hopefully never need to use it! Can you list 3 things that are important to insure?

1)

2)

3)

What do we mean when we say 'excess' on an insurance policy?

If you were about to go and get insurance on a new car you've just bought, what are some of the things you should be considering? How do you go about getting insurance?
