

# Earning Money (Part 1: Salary)

Specific Expectation(s):

- A1.4 solve problems, using technology (e.g., calculator, spreadsheet), and make decisions involving different remuneration methods and schedules

**Salary:** How much money someone earns in 1 year (**annually**).

Salary is often paid in smaller amounts:

<b>Monthly:</b>	Once a month	12 times per year
<b>Semi-monthly:</b>	Twice per month	24 times per year
<b>Weekly:</b>	Every week	52 times per year
<b>Bi-Weekly:</b>	Every second week	26 times per year

**Note:** Do not use the word **Bi-Monthly**, and don't let other people use it either.

- It can mean *either* "twice per month" OR "once every 2 months".
- This is ambiguous and you shouldn't sign anything that uses it.

## Examples

1. Brianna makes \$25 000 per year. Calculate her pay if she is paid **monthly**.
2. Brianna makes \$25 000 per year. Calculate her pay if she is paid **semi-monthly**.
3. Brianna makes \$25 000 per year. Calculate her pay if she is paid **weekly**.
4. Brianna makes \$25 000 per year. Calculate her pay if she is paid **biweekly**.
5. If you earn \$500 per week, how much do you make in a year?

## Practice

6. Calculate the monthly, semi-monthly, weekly and bi-weekly for each of the annual salaries given.

Annual Salary	Monthly Salary	Semi-Monthly Salary	Weekly Salary	Bi-Weekly Salary
\$82 700				
\$58 500				
\$24 000				

7. Calculate the corresponding annual salary.

a) \$500 weekly

b) \$2040 monthly

c) \$1200 semi-monthly

d) \$692.50 bi-weekly

8. If you spend \$20.50 **weekly** on coffee, how much are you spending **annually**?

9. If you *save* \$50 **weekly** in a jar at home, how much are you saving **annually**?