

News Notes To Parents

Purdue University Cooperative Extension Service of Noble County

November 2024

Understanding Your Paycheck

© Family Economics & Financial Education – Revised March 2008 – Paychecks and Taxes Unit – Understanding Your Paycheck

About 31% of your paycheck is withheld for taxes, retirement, health care, child care, and various other authorized withholdings.

When you start a new job, you complete a W-4 form along with many other forms. On this form, you tell your employer how many dependents you have so they know how much to withhold from your weekly paychecks.

Gross Pay vs. Net Pay

- **Gross Pay:** This is the total amount you earn before any deductions. It includes your hourly wages multiplied by the number of hours worked or your salary if you're on a fixed rate.
- **Net Pay:** This is your take-home pay after all deductions (like taxes and other withholdings) have been subtracted from your gross pay.



Deductions from Paycheck

Here's a breakdown of common deductions:

1. **Federal Tax Withholding:** Based on your W-4, this amount is withheld to cover your federal income tax obligations.
2. **State Tax Withholding:** Similar to federal withholding but based on your state's tax rates.
3. **FICA (Federal Insurance Contributions Act):**
 - **Social Security Tax (6.2%):** Funds retirement benefits and disability insurance. Employers match this contribution.



- **Medicare Tax (1.45%):** Provides health insurance for the elderly and disabled, with employers also matching this contribution.
4. **Medical and Dental Insurance:** Premiums for health insurance plans you select, which can vary based on coverage levels.
 5. **HSA (Health Savings Account) or FSA (Flexible Spending Account):** Pre-tax contributions that can be used for eligible medical expenses or childcare costs.
 6. **Retirement Programs:** Contributions to retirement savings plans like a 401(k) can be deducted pre-tax, which lowers your taxable income.
 7. **Life Insurance:** Optional life insurance premiums can also be deducted, depending on the employer's offerings.

Importance of Monitoring Your Paycheck

It's essential to review your paycheck for accuracy:

- Ensure all personal information is correct (name, address, etc.).
- Verify that your hours worked align with what you're being paid.
- Check that all deductions are accurate and match what you've agreed to in your benefits selections.

This diligence can help you catch errors early and ensure you're receiving the correct compensation for your work. If you have any specific questions about these deductions or anything else, feel free to ask your human resource office.

Cooking as a Family

By Purdue University—Extension Nutrition Education Program—Eat, Gather, Go

Cooking makes kids feel good.

Your kids will feel proud and important when they help prepare food! Helping with chores in the kitchen is another way they can be part of the family, and it can encourage them to make healthier choices. Cooking is also fun—because kids are natural kitchen helpers. They like the simple tasks of thinking about what to serve, and then cooking and serving food to the family. It's just like a game.

Cooking teaches.

Kitchen tasks give your child a chance to measure, count and see food change. That is early math and science learning. Your child can learn new words and symbols by cooking with you. Talk about the food and what you're doing. Read words on food containers together. Small muscle skills develop, too, when your child uses his or her hands to help with kitchen tasks. And cleanup teaches responsibility. Cooking is one of the many creative, messy things we do, and doing it as a family makes it even more fun!

Cooking together is fun family time.

Kitchen time can be a special parenting time. Cooking together creates closer bonds and helps build lifelong memories. You can also use the time to listen, share and talk with your child.

To read the full article, visit <https://eatgathergo.org/gather/cooking-as-a-family/>



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Gingerbread Pancakes

Ingredients

- 1 1/2 cups all purpose flour
- 1/3 cup dark brown sugar
- 1 1/2 teaspoons baking powder
- 1/2 teaspoon baking soda
- 1 teaspoon ground cinnamon
- 1/2 teaspoon ginger
- 1/4 teaspoon ground nutmeg
- 1/4 teaspoon cloves
- 1/4 teaspoon kosher salt
- 1 1/4 cup milk
- 2 tablespoons molasses
- 2 large eggs
- 2 tablespoons melted butter



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Directions

Before you begin: Wash your hands.

1. Whisk the dry ingredients in a bowl.
2. In a separate bowl whisk the liquid ingredients.
3. Add the flour mixture to the liquid mixture and whisk until just combined.
4. Let the batter stand for 10-15 minutes to thicken.
5. Place 2 tablespoons of the mixture in a large, greased sauté pan over medium heat and cook for 2-3 minutes on each side.
6. Serve with maple syrup or honey.

Source: <https://weelicious.com/gingerbread-pancakes/>

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News Notes To Parents is a product of Purdue Extension—Noble County. If you have comments or need information, call (260) 636-2111. The office is located at 109 N York Street, Albion, IN 46701 **Tell someone about us!**



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