Lesson 5-2
Pay Periods and Hourly Rates

Objective:
Compute

Compute

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Vocabulary
- Biweekly:
  - ○
  - ○
- Semimonthly:
  - ○
  - ○
- Time-and-a-half:
  - ○
  - ○
- Exempt status:
  - ○
  - ○

- Non-Exempt status:
  - ○

  - ○

Example 1
Christina is paid biweekly. Her annual salary is $37,000. What is her biweekly salary, rounded to the nearest cent?

$$\boxed{\textbf{Gross Paycheck = } \dfrac{\text{Annual salary}}{\text{\# of pay periods per year}}}$$

Example 2 – You try it!
Manny is paid semimonthly. His semimonthly salary is $1,239. What is his annual salary?

Example 3
Maureen works at a local Chicken King restaurant. Her regular hourly wage is $15.70. If she regularly works 40 hours per week, what is her regular weekly pay?

$$\boxed{\textbf{Regular Wage = \# of hours x hourly rate}}$$

Example 4
Maureen's regular hourly wage is $15.70, but if she works overtime, she receives time-and-a-half. What is Maureen's hourly overtime rate?

$$\boxed{\begin{array}{l}\textbf{Overtime Rate =} \\ \textbf{= overtime multiplier x hourly rate}\end{array}}$$

Example 5
Janice earns $16 per hour. If her regular hours are 40 hours per week, and she receives time-and-a-half overtime, find her total pay for a week in which she works 45 hours.

$$\boxed{\begin{array}{l}\textbf{Gross Wage = (regular hours x hourly rate) +} \\ \textbf{(overtime hours x overtime multiplier x} \\ \textbf{hourly rate)}\end{array}}$$

Example 6 - You Try it!
Jillian worked her 40 regular hours last week, plus 2 overtime hours at a double-time rate. Her gross pay was $484. What was her hourly rate?

Example 7

You are considering taking a job as a waiter. The manager tells you that you will be earning tips. He tells you that the average food sales for a waiter is $300 per night. The average tip is 15% of food sales. What can you expect in tips?

Expected Tips = sales x expected %