

FINANCIAL FITNESS: **LEVEL UP**

FIRST PAYSリップ: GLOSSARY

Income	The term given to the money that we receive. Usually earned from employment and investments.
Income tax	A tax on earnings. Income tax is only payable on earnings above an individual's personal allowance.
Minimum wage	The amount that must be paid by law to an individual for the work they do. The rate of pay depends on the employee's age.
National insurance	A deduction from earnings, based on the level of weekly income. The contributions made build up entitlements to certain state benefits.
Overtime	Payment you may receive for working more than the hours in your contract.
PAYE	Pay As You Earn is the method by which employers take away deductions, such as income tax and national insurance, before you are paid.
Pension	A payment made to support a person's retirement from work, either from the state (the State pension) or from a long term retirement investment plan.
Personal allowance	The amount of money you are able to earn before paying any income tax.
Salary	A way of getting paid for a job. It is usually a set amount each month paid directly into your bank account.