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Reviewed and approved by program director

Signature

*For these 6 Registered Nurse salaries, find the mean and median of each:*

$66,758 $64,330 $61,400 $69,890 $58,970 $68,990

answer: mean: $65,056, median: $65,554

*a) Jim works at North American Stainless as a melt shop operator. He is applying for a promotion to shift manager. The following hourly pay range was given, based on experience and overtime inclusion when product demand was up. Find the median hourly pay that he could expect to make if he gets the promotion.*

$12.34 $13.60 $12.80 $16.68 $19.40 $17.25 $14.40

Answer: $14.40

*b) Jim’s family budget says that he needs to bring home $2,600 monthly (gross) in order to pay all of his bills. Assuming he worked 10 hours each day, 5 days each week, would this promotion allow him to provide for his family if he makes the median hourly wage above? Why or why not?*

Answer: If Jim worked the above over 4 weeks in a month, he would make $2880, so yes, he would be able to meet the needs of his family.

*c) Jim’s payroll supervisor has informed him that his tax rate is 12%. What could Jim expect to pay in taxes on an $890 paycheck? What would his paycheck be after tax?*

Answer: $106.80, pay would be $783.20 after taxes

*d) Jim’s paycheck also has deductions for health insurance for his family ($89.34 per check), disability insurance (12.50 per check) and Social Security ($32.00 per check). What will Jim be bringing home after tax and these deductions on his $890 check? (HINT: For the purpose of this problem, the deductions are made* ***after*** *taxes are taken. This is not always the case in a real job).*

Answer: $649.36

*e) At the interview for the promotion, Jim was told he will be working an “average of 44 hours each week.” What does that mean?*

Jim may work more than 44 hours some weeks and less other weeks.

*f) Jim has gotten the job! He will start his new position in 6 weeks. One of his first paychecks will be determined by current pay and the pay from his promotion. He currently makes $10.50/hour, and his new hourly wage will be $12.50. If he has worked 47 hours at the old pay and 22 hours at the new rate, what will this paycheck be before taxes and deductions?*

Answer: He will make $493.50 at the old pay rate and $275 at the new rate for a total of $768.50 for his first paycheck.