MY FIRST PAYCHECK

A Practical Guide for Teens and Young Adults to Read a Pay Stub, Plan Take-Home Pay, and Build a Payday Routine

PRINTABLE WORKSHEET COMPANION

Richard Smith

Published by Richard Smith

Educational and professional boundary

This book provides general financial education. It does not provide individualized financial, tax, legal, employment, banking, credit, or investment advice. Laws, employer practices, account terms, fees, payment timing, and available options can vary. Check current information from your employer, financial institution, government agency, or a qualified professional when a decision depends on your circumstances.

Protect your information

Do not write passwords, PINs, verification codes, full Social Security numbers, full account or card numbers, security answers, or login information in this book or its worksheets. If you use real pay information, remove unnecessary identifiers and keep your copy in a private location.

How to use this companion

Use these worksheets with My First Paycheck. Complete only the sections that help you understand, verify, or plan your pay. The examples are fictional. When your information is missing or a decision depends on your circumstances, record the question and check a current, verified source.

1. YOUR STARTING POINT

My paycheck question

What do you most want to understand or verify about your paycheck?

Response: ____

____

My practical goal for the next three paychecks

Choose one action you want to complete or repeat.

Response: ____

____

2. BEFORE PAYDAY CHECKLIST

Purpose: Gather the information needed to inspect your first paycheck.

Check each item you have confirmed:

□ My agreed rate or pay basis
□ My own record of dates and hours worked
□ The pay period covered
□ My pay frequency
□ My expected payday
□ My employer-approved payment method
□ Where and how I will receive the pay stub
□ The official employer or payroll contact for questions
□ Private access to the account, card, check, or portal
□ A safe place to keep necessary records

Missing information I need to request:

____

Who or what is the correct source?

____

Privacy reminder: Do not record credentials, full account numbers, Social Security numbers, tax identifiers, or verification codes here.

3. MY JOB AND PAY DETAILS RECORD

Purpose: Create a simple comparison record. Use partial or general labels when exact personal information is unnecessary.

Employer label: ____

Job or role: ____

Agreed pay rate or pay basis: ______________________________

Pay frequency: ◻ Weekly ◻ Every two weeks
◻ Twice monthly ◻ Monthly ◻ Other

Current pay period begins: __________ ends: __________

Expected payday: ____

Pay method: ◻ Direct deposit ◻ Paper check
◻ Payroll card ◻ Other employer-approved method

Pay-stub location: ____

Employer/payroll contact method: ____________________________

Dates and hours worked:

____

Question to resolve before payday:

____

4. ANNOTATED FICTIONAL SAMPLE PAY STUB

This example is entirely fictional and is used only to teach the five-step check. It does not estimate your taxes or deductions.

Employee: Jayden Brooks
Employer: North River Community Center
Pay period: August 3–August 16
Payday: August 21

EARNINGS

Regular hours: 36.00
Hourly rate: $15.00
Regular earnings: $540.00

GROSS PAY: $540.00

DEDUCTIONS

Federal income-tax withholding: $30.00
Social Security tax: $33.48
Medicare tax: $7.83
Voluntary transit deduction: $10.00

TOTAL DEDUCTIONS: $81.31

NET PAY: $458.69

DIRECT DEPOSIT: $458.69

YTD gross pay: $1,540.00
YTD deductions: $231.31
YTD net pay: $1,308.69

CHECK THE EXAMPLE

Step 1: 36 hours and $15.00 per hour are displayed.

Step 2: 36 × $15.00 = $540.00 gross pay.

Step 3: $30.00 + $33.48 + $7.83 + $10.00 = $81.31.

Step 4: $540.00 − $81.31 = $458.69 net pay.

Step 5: $458.69 net pay = $458.69 direct deposit.

The arithmetic reconciles. That does not make these deductions typical for every worker. Jayden would still compare the example with the correct employer and personal records if it were real.

5. FIVE-STEP PAYCHECK CHECK

Purpose: Compare a pay stub with your records and identify questions. This worksheet cannot determine legal compliance or calculate your personal tax liability.

1. HOURS AND RATE

My recorded hours: __________
Hours shown on the stub: __________
Rate I expected: $__________
Rate shown: $__________

Match? □ Yes □ No □ Uncertain

2. EARNINGS AND GROSS PAY

Visible earnings I can recalculate:

____

My calculated amount: $__________
Gross pay shown: $__________

Match? □ Yes □ No □ Uncertain

3. DEDUCTIONS

Deductions shown:

____

My total: $__________
Total deductions shown: $__________

Match? □ Yes □ No □ Uncertain

4. NET PAY

Gross pay: $__________
Minus deductions: $__________
My calculated net pay: $__________
Net pay shown: $__________

Match? □ Yes □ No □ Uncertain

5. PAYMENT

Net pay shown: $___________
Total deposit, check, or payment: $___________

Match? □ Yes □ No □ Uncertain

The exact question I need to ask:

____

The correct source for that question:

□ Employer or payroll contact
□ Financial institution
□ Current government source
□ Qualified tax, legal, payroll, or financial professional
□ Other: ____

Privacy reminder: Do not attach or share an unredacted pay stub through a public or unfamiliar service.

6. FOUR PLANNING GROUPS SORT

Purpose: Identify what take-home pay may need to cover. This is a planning model, not a legal or personal judgment.

Net pay being planned: $__________

Item: ________________________ Amount: $__________
□ Required obligation □ Near-term need
□ Future need □ Flexible spending
Why? ____

Item: ________________________ Amount: $__________
□ Required obligation □ Near-term need
□ Future need □ Flexible spending
Why? ____

Item: ________________________ Amount: $__________
□ Required obligation □ Near-term need
□ Future need □ Flexible spending
Why? ____

Item: ________________________ Amount: $__________
□ Required obligation □ Near-term need
□ Future need □ Flexible spending
Why? ____

Total listed: $__________
Net pay: $__________
Net pay − total listed = $__________
A positive result is still unassigned. A negative result means the listed priorities exceed net pay.

If the listed amount is greater than net pay, do not hide the gap. Carry the exact shortfall into Chapter 4.

7. TWO WORKED PAYCHECK PLANS

WORKED PAYCHECK PLAN A
PART-TIME WORKER LIVING WITH FAMILY

Fictional verified net pay: $458.69

Required obligations:
Household contribution: $90.00
Group total: $90.00

Near-term needs:
Transportation: $60.00
Phone service: $45.00
Meals during work shifts: $50.00
Personal-care supplies: $33.69
Group total: $188.69

Future needs:
Work and school supplies: $50.00
Small cushion: $30.00
Group total: $80.00

Flexible spending:
Entertainment and optional purchases: $100.00
Group total: $100.00

Reconciliation:

$90.00 + $188.69 + $80.00 + $100.00 = $458.69

The plan balances exactly. It is not a recommended percentage plan. If transportation costs increase by $20.00, another assignment must fall by $20.00 or the plan must show a $20.00 shortfall.

WORKED PAYCHECK PLAN B
FIRST FULL-TIME WORKER CONTRIBUTING TO HOUSEHOLD COSTS

Fictional verified net pay: $1,120.00

Required obligations:
Household contribution: $425.00
Phone and required service: $75.00

Group total: $500.00

Near-term needs:
Transportation: $120.00
Food and work meals: $140.00
Health and personal needs: $50.00
Group total: $310.00

Future needs:
Upcoming training fee: $100.00
Small cushion: $80.00
Group total: $180.00

Flexible spending:
Entertainment, gifts, and optional purchases: $130.00
Group total: $130.00

Reconciliation:

$500.00 + $310.00 + $180.00 + $130.00 = $1,120.00

This allocation differs because the facts differ. A larger paycheck does not automatically mean fewer constraints.

WHEN THE PLAN DOES NOT BALANCE

First check the arithmetic:

- Did you use net pay rather than gross pay?
- Did you copy each amount correctly?
- Did you count something twice?
- Did you leave out part of a split payment?
- Did you add every group?

Example:

Net pay: $458.69
Total assignments: $493.69
Shortfall: $35.00

Do not change net pay to make the worksheet look complete. Ask which items are due first, which protect immediate needs, whether an amount or date can change, and whether reliable assistance is available. A worksheet cannot solve inadequate income, but it can show the exact gap.

8. FIRST PAYCHECK ALLOCATION WORKSHEET

Purpose: Assign exact net pay deliberately. This tool cannot determine legal obligations, guarantee that every need fits, or choose priorities for you.

A. STARTING AMOUNT

Verified net pay: $___________
If estimated, mark here: □ Estimate
Source of amount: ____

B. REQUIRED OBLIGATIONS

Item: ____________________________ Amount: $___________
Item: ____________________________ Amount: $___________
Item: ____________________________ Amount: $___________
Group total: $___________

C. NEAR-TERM NEEDS

Item: ____________________________ Amount: $___________
Item: ____________________________ Amount: $___________
Item: ____________________________ Amount: $___________
Group total: $___________

D. FUTURE NEEDS

Item: ____________________________ Amount: $___________
Item: ____________________________ Amount: $___________
Group total: $___________

E. FLEXIBLE SPENDING

Item: ____________________________ Amount: $___________
Item: ____________________________ Amount: $___________
Group total: $___________

F. BALANCE THE PLAN

Required obligations: $__________
Near-term needs: $__________
Future needs: $__________
Flexible spending: $__________

TOTAL ASSIGNED: $__________
NET PAY: $__________
Net pay − total assigned = $__________

□ $0.00 — The plan balances.
□ Positive — A remainder must be assigned.
□ Negative — A shortfall must be addressed.

Correction or next step:

____

Final assigned total: $__________
Final net pay: $__________

Do they match? □ Yes □ No—shortfall documented

Privacy reminder: Use general labels when possible and keep the worksheet private.

9. UPCOMING EXPENSE SET-ASIDE CALCULATOR

Purpose: Turn one known later cost into a starting per-paycheck amount.

Upcoming expense or purpose: ______________________________
Estimated total cost: $__________
Source of estimate: _______________________________________
Date needed: ____
Expected paycheck before that date: __________
Use 1 or more. Do not include a paycheck expected after the deadline.

CALCULATION

$__________ ÷ __________ = $__________ per paycheck

Rounding choice, if any: __________________________________
Amount that fits the current plan: $__________
Starting set-aside − amount that fits = gap: $__________

DECISION

□ The starting amount fits.
□ Revise the cost estimate.
□ Revise the timing.
□ Revise another part of the paycheck plan.
□ Document the gap and seek reliable help.
□ Get more information before deciding.

Next step:

____

This tool cannot guarantee final cost, future pay, timing, account availability, or the priority of this expense over an immediate need.

10. PAUSE BEFORE YOU PAY CHECKLIST

Purpose: Identify the full effect of a purchase, subscription, trial, payment plan, loan to another person, or account request.

Decision or purchase: ____

Amount due today: $___________

Total amount committed: $___________

Future payment dates and amounts:

____

Which planning group will pay?

□ Required obligation
□ Near-term need
□ Future need
□ Flexible spending

What will remain in that group? $___________

Before I agree:

□ I know the full cost.
□ I know every expected payment date.
□ I reviewed the current terms through a verified source.
□ I know whether and how the charge repeats.
□ I know how to cancel or stop future service requests.
□ I compared it with the next three paycheck plans.
□ I did not share a password, PIN, or verification code.
□ I can identify the company or person independently.
□ I know what I will do if the next paycheck is smaller.

Warning or uncertainty I found:

____

My decision:

□ Proceed after review

□ Wait
□ Decline
□ Ask a verified source
□ Seek current official or qualified help

What this tool cannot determine:

It cannot establish legal rights, guarantee cancellation or refund, evaluate every provider, or decide whether a commitment is appropriate for you.

11. PAY SCHEDULE MAP

Purpose: Map the next three expected paydays and replace estimates with actual net pay when received.

My pay frequency:

◻ Weekly
◻ Biweekly/every two weeks
◻ Semimonthly/twice monthly
◻ Monthly
◻ Variable or other: ____

PAYCHECK 1

Expected pay period: ____
Expected payday: ____
Estimated net pay: $___________
Evidence used for estimate: __________________________________
Actual net pay when received: $___________

PAYCHECK 2

Expected pay period: ____
Expected payday: ____
Estimated net pay: $___________
Evidence used for estimate: __________________________________
Actual net pay when received: $___________

PAYCHECK 3

Expected pay period: ____
Expected payday: ____
Estimated net pay: $___________
Evidence used for estimate: __________________________________
Actual net pay when received: $___________

My conservative planning baseline, if needed: $___________

Why I selected it:

____

Known cost that falls between or near these dates:

____

If a date or amount changes, I will:

□ Replace the estimate with actual net pay.
□ Rerun the Chapter 4 allocation.
□ Record the shortfall, remainder, or timing change.
□ Ask the employer/payroll contact about missing pay information.

12. THREE-PAYCHECK PLAN

Purpose: Repeat the same actions across three paychecks and record one useful adjustment.

For each paycheck, calculate net pay − total assigned. A positive result is a remainder; a negative result is a shortfall.

PAYCHECK 1

Payday: ___________
Expected net pay: $___________
Actual net pay: $___________

Required obligations: $___________
Near-term needs: $___________
Future needs: $___________
Flexible spending: $___________

Total assigned: $___________
Shortfall or remainder: $___________

What happened differently from the plan?

____

One adjustment:

____

PAYCHECK 2

Payday: ___________
Expected net pay: $___________
Actual net pay: $___________

Required obligations: $___________
Near-term needs: $___________
Future needs: $___________
Flexible spending: $___________

Total assigned: $___________
Shortfall or remainder: $___________

What happened differently from the plan?

____

One adjustment:

____

PAYCHECK 3

Payday: ___________
Expected net pay: $___________
Actual net pay: $___________

Required obligations: $___________
Near-term needs: $___________
Future needs: $___________
Flexible spending: $___________

Total assigned: $___________
Shortfall or remainder: $___________

What happened differently from the plan?

____

One continuing rule:

____

Privacy reminder: Use general labels and minimum necessary information. Keep the completed record private.

13. THE 15-MINUTE PAYDAY ROUTINE CARD

Use after you have gathered the necessary records.

VERIFY

□ Correct pay period and payday
□ Hours and rate compared
□ Visible earnings recalculated
□ Deductions added
□ Net pay compared with payment
□ Specific question recorded when something is unclear

ASSIGN

□ Verified net pay written
□ Required obligations assigned
□ Near-term needs assigned
□ Future needs considered
□ Flexible spending defined
□ Plan balanced or shortfall documented

MOVE

□ Optional categories, envelopes, labels, or transfers used only if helpful
□ Timing and account terms checked before moving money

RECORD

□ Minimum necessary information kept privately
□ No credentials or unnecessary identifiers recorded

REVIEW

□ Actual events compared with the plan
□ One correction or adjustment selected
□ Current help identified if the issue exceeds this guide

The routine is complete when the actions are complete—not when a particular dollar result appears.

14. MY PAYDAY RULE

The one rule I will test and keep is:

____

____

Put the rule where you will see it before the next payday. After three paychecks, keep it, revise it, or replace it based on what actually happened.