**Earning an Income**

**Activities**

**1. Explain what is meant by the term ‘income’.**

‘Income’ is money received on a regular basis from work, property, business, investment or welfare payments

**2. Complete the table**

**Wage:** money received by workers, usually on a weekly basis, for services they provide to an employer

**Fee:** money paid to others for their services

**Superannuation**: a way of saving so an employee has some money in retirement

**Royalties:** a sum paid to authors, musicians, and so on, as a percentage of the proceeds from their work

**Commission:** the percentage of a sales price received by a

Salesperson for her or his services

**Social Welfare Payment:** a payment made by a government

to help people who are deemed in need of financial assistance

**3 In the illustration at left find an example of people who may receive an income through:**

* **Social welfare payments**- Person in wheelchair
* **Commission-** Real estate
* **Wages**- grocery store
* **Profit**- Taxi

**4 Kayako’s wage is $14.50 per hour. She works a 38-hour week.**

**(a) What is her total weekly income?**

$551

**One week, she worked three hours overtime at time-and-a-half.**

**(b) What was her total income for that week?**

$616.25

**5 A real estate agent sells a house for $525 000. Her commission is 3 per cent. What is her total commission income from this sale?**

Her total commission is $15, 750