Income and Tax: Understanding Your Payslip

Match the numbered labels on the pay slip to the written definitions on the worksheet.

Name	**Address**	**N.I.Number** (1)	**Date**
Miss M Moir	31 Peck Passages Reading RD1 1FF	PH 51 46 18 D	30/09/2023

Payments (2)

Salary	£1983.33
Overtime	£100.00

Gross Pay (3) £2083.33

Deductions (4)

Income Tax	£191.53 (5)
National Insurance	£124.30 (6)
Student Loan repayment	£22.00 (7)
Pension 5%	£78.17 (8)

Tax Code (9)	**Payment method**	**Net Pay** (10)
944L	BACS	£1667.33

Name:

Number Label	Definition
	You receive this number before your 16th Birthday. You need this number to work and ensure all your contributions are recorded.
	Your payslip must show the variable deductions you pay from your salary
	The amount you receive once all deductions have been made. You should check this amount against your bank statement.
	The total of all your wages/payments before any deductions.
	An amount paid to government to help fund services across the UK. Eligible on income over £12,570
	Overview of how your pay is calculated, may include hourly rates, overtime etc.
	% of salary to contribute towards the benefits and pensions systems.
	% of salary contributed towards your workplace pension. Your employer may also contribute on your behalf.
	The code that tells your employer how much tax-free pay you should get before deducting tax from the rest.
	Deduction to repay your student finance. This will be based on your gross salary and the current repayment threshold set by the government.

Worksheet M1W1