

Lesson 1: Income Summary

Review what you have learned prior to completing the Lesson Assignment.

Key Ideas

- Hourly pay is the most common type of pay and is based upon getting paid per hour.
- Commission takes a percentage rate of the amount of goods sold as all or part of the pay to an employee.
- Graduated piecework is when an employee makes more per item as they sell/produce more items.
- Alberta labor standards state that overtime must be paid for any hours worked over 44 hours per week or 8 hours per day.

Key Terms

- Bonuses
- Commission
- Hourly Pay
- Overtime
- Piecework
- Salary
- Unit Price
- Timesheets
- Tips