



Different Ways to Make Money: Wage, Salary, and Commission

Source: It's A Money Thing

People earn an income when they are hired by an employer to work at a job. Income is earned as a **wage**, a **salary**, or a **sales commission**.

Let's look at an example of each:

Andrew works as a waiter at the Pancake Hut. He earns a wage. A wage is a set amount of money per hour of work. Andrew's wage is \$10 per hour.

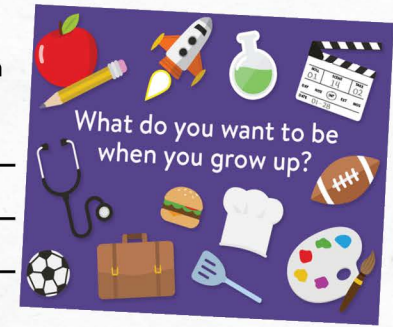
Ellie works as a scientist. She earns a salary. A salary is a set amount of money per year. Ellie's salary is \$50,000 per year. If she adds up all her paychecks this year, the total will equal \$50,000.

Toby works as a real estate agent. He earns a sales commission. A sales commission is an amount of money based on part of a sale amount. Tony is helping a family sell their house. The family agrees to pay Tony 5% of the house's sale price. Tony sells the house for \$200,000. The family pays him \$10,000, which is 5% of the \$200,000 sale.

1. List three different ways an employer can pay you for working at a job.



2. What is the difference between a wage and a salary?



3. A _____ is income based on part of a sale amount.

4. What would Andrew have to do to earn more money at his job? What would Toby have to do?

5. A wage, a salary, and a sales commission are all ways to earn income at a job. What is another way to earn income?



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Making Money

- IT'S A -
**MONEY
THING**[®]

Junior

What do you want to be when you grow up?

Your Name:

Grade:

Age:

Job:

Why do you want this job?

What skills do you have that will make you successful at this job?

Can you think of any other jobs that use the same skills?



Draw a picture of you doing the job

A large, empty rectangular box with a black border, intended for drawing. An arrow points from the text 'Draw a picture of you doing the job' to the top right corner of this box.

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