

Deductions

Gross pay - how much you earn

Taxable income - how much you pay tax on
 $\text{Taxable} = \text{Gross} - \text{Pension and Union Dues}$

Net pay - how much you get paid.
 $\text{Net} = \text{Taxable} - \text{CPP, EI, taxes \& other deductions}$

CPP - Canada Pension Plan, money for when you are old

EI - Employment Insurance, if you lose your job you can collect EI while you look for a new one

Tax - You pay federal (Canada) and provincial (BC) tax, the more you earn the higher % of your pay is deducted