



Level 3 Certificate

MATHEMATICAL STUDIES

June 2016

Preliminary Material

To be opened and issued to candidates on
Tuesday 1 March 2016

REMINDER TO CANDIDATES

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Income Tax and National Insurance 2015–2016

Income tax 2015–2016

Everyone in the UK has a personal allowance. This is their annual amount of tax-free income. The standard personal allowance for 2015–2016 was £10 600

The rates of income tax you pay depend on how much **taxable income** you have above your personal allowance.

Income tax rates and taxable bands 2015–2016

Rate	Taxable Income
Basic: 20%	£0–£31 785
Higher: 40%	£31 786–£150 000
Additional: 45%	Over £150 000

To calculate your income tax if your annual income is £100 000 or less

Find your taxable income by subtracting your personal tax allowance from your annual gross income.

You pay income tax at 20% on the first £31 785 of your taxable income.

You pay income tax at 40% on your taxable income over £31 785

National Insurance (NI) 2015–2016

Percentage NI Due	Minimum Weekly Income	Maximum Weekly Income	Minimum Monthly Income	Maximum Monthly Income	Minimum Yearly Income	Maximum Yearly Income
Nil		below £112		below £486		below £5832
0%	£112	£155	£486	£672	£5832	£8064
12%	£155.01	£815	£672.01	£3532	£8064.01	£42 385
2%	above £815		above £3532		above £42 385	

Examples

A person who had a weekly income of £350 a week paid 12% on the amount above £155

A person who had a weekly income of £950 paid 12% on the amount between £155.01 and £815 plus 2% of the amount above £815

Gross pay

Your gross pay is your wage or salary before any deductions are made.

Net pay

Your net pay (or take-home pay) is the amount of money you receive after income tax, National Insurance and other deductions have been taken off your gross pay.

Turn over ►

Student Loans

The Student Loans Company (SLC) gives loans to students at university.

There are two types of repayment plan for student loans.

If you started your course before 1 September 2012 you will be on **repayment plan 1**

If you started your course on or after 1 September 2012 you will be on **repayment plan 2**

Repayment plan 1

You only start making repayments when your gross income is over the threshold of £17 335 a year.

You pay 9% of anything you earn over the threshold.

Repayment plan 2

You only start making repayments when your gross income is over the threshold of £21 000 a year.

You pay 9% of anything you earn over the threshold.

For either plan you can also make additional voluntary repayments to SLC at any time which will reduce your balance earlier.

Water

How much water does an 'average' person/household use?

Our household water is pumped from reservoirs to our homes.

Water authorities must ensure that there is always a sufficient supply of water to households.

The table below gives a guide to average water use based on the number of people living in a household.

Number of people living in a household	Annual water usage (cubic metres)
1	54
2	101
3	134
4	164
5	191
6	216

One cubic metre = 1000 litres

END OF PRELIMINARY MATERIAL

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