Gross Income vs. Net Income

Gross Income
What you earn before taxes and deductions are taken out of your pay.

Net Income
What you earn after taxes and deductions are taken out of your pay.

Net Income = Gross Income − (taxes + deductions)

Gross Income

- Money taken out for Retirement Account
- Money taken out for Health Insurance
- Money taken out for Alimony
- Money taken out for Child Support
- Taxes taken out for government

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