

How to pay staff - a wages calculator

If you are an employer and want to hire someone, you will also want to know what it will cost. This calculator is for you.

The ThinkBusiness PRSI and wages calculator is a fantastic tool for employers, as well as employees.

Business owners (and staff) can enter a monthly or annual salary amount, e.g., (€3,000/month or €36,000/year), plus their primary statuses/tax credits (married, single, parents).

Once you enter your details, you will get a table with the breakdown of Gross Wage, Net Wage, PAYE, PRSI, USC, Employer's PRSI for each month for the next 12 months.

Why is this so useful?

It helps business owners calculate total monthly and annual costs for each employee.

This is very useful for:

- Budgeting and cashflow plans.
- PAYE calculations/preparing/verifying/understanding payslips.
- Understanding the full cost of a new role/promotion/wage increase per month/per year.

Useful for employees too

It helps employees understand their take-home pay (net income) and their contributions, plus their employer's total costs (employee PRSI which is often not on pay slips).

For employees it's also useful for:

- Understanding their take-home pay and budgeting for the year (holidays/savings/mortgage/Christmas, etc.)
- Recognising their contributions and their employer's contributions.
- Seeing what the impact of a new job/promotion/wage increase or change to their marital status or tax credits will be to their financial position and take-home pay.

What makes this calculator great?

- Users see instant updates to the table. The UX is excellent.
- The inclusion of employers PRSI (useful for business owners as well as employees. This doesn't exist in any of the current calculators).
- Ties in with the ThinkBusiness Tax Calculator. People who want to see how the budget affects their income will also be interested in their monthly take-home pay (net income), the monthly breakdown of PRSI/PAYE/USC, etc.
- Provides an exceptionally useful tool to business owners who want to understand/plan changes either by changing a salary or adding a new salary.