

## Individual Total Compensation Statement

When considering their compensation, many team members think only of their take-home pay. In reality, they make much more than their net paycheck indicates. The problem is that most team members have never been told the value of their total compensation package, including gross wages, taxes deducted before they receive their paycheck, insurances paid by the practice, holiday and vacation pay, paid personal leave time, and other benefits they may receive. When informed of the value of their total compensation package, team members realize that, in fact, they receive much more than just the dollars included in each paycheck.

December or January is the month to prepare a Personal Compensation Statement for each team member, to be given to her or him early in the year. The Statement informs each individual of the worth of her/his total package for the previous year. Divide each team member's annual compensation by the number of hours that staff member worked to calculate the per-hour wage rate which is significantly higher than the net wage-per-hour rate which most team members consider as their pay rate. Customize and personalize the following example so that it includes wages, taxes, and benefits earned by each person on your team, part-timers included.

### INDIVIDUAL TOTAL COMPENSATION STATEMENT FOR CALENDAR YEAR \_\_\_\_\_

Gross wages	\$ _____
Bonus	\$ _____
Social Security tax (employee portion)	\$ _____
Social Security tax (employer portion)	\$ _____
Medicare tax	\$ _____
Unemployment insurance	\$ _____
Workers Compensation insurance	\$ _____
Health insurance	\$ _____
Retirement Plan contribution	\$ _____
Vacation - _____ days/year	\$ _____
Holiday pay - _____ days/year	\$ _____
Personal leave - _____ days/year	\$ _____
Continuing Education expenses	\$ _____
Uniform allowance	\$ _____
Personal or family dental care	\$ _____
Other (describe)	\$ _____
<b>Total Compensation/Year</b>	<b>\$ _____</b>
<b>Compensation/Hour</b>	<b>\$ _____</b>

Thank you. You are appreciated as a professional member of our dental team. It is a pleasure to prepare this summary of your earnings and benefits so that you may be aware of your total compensation for last year. Together we can make this next year the best one yet for our patients, our practice, and ourselves.