

Name: Enter contractor name

Position: Enter position

Step 1 Calculate Adjusted Daily Rate of Regular Full-Time Position	Hours/ Days	Value	Annualized Rate
Regular, full-time annual base salary			\$150,000
Hours worked per week	37.5		
Annual hours of work	1950	\$77	
Daily hours of work Adjusted daily rate	7.5	\$577	
Annual vacation days	20	\$11,538	
Annual incidental sick days bank	10	\$5,769	
Annual paid statutory holidays	10	\$5,769	
Annual paid time off days for training/conferences	5	\$2,885	
Other paid time off days (average)	2	\$1,154	
Total number of standard workdays per year	260		
Total days of paid time off (SUM of Cells C6 - C10)	-47		
Number of actual days worked for regular, full-time annual base salary	213		
Adjusted daily rate (based on actual days worked in Cell C13)		\$704	
Adjusted annualized salary			\$183,099
Step 2 Add Employee Benefits Provided to the Position	Value (%)	Value (\$)	Annualized Rate
Variable compensation (short-term incentives, stock options, bonuses, etc.)	5.0%	\$7,500	\$190,599
Retirement plan funded by employer	5.0%	\$7,500	\$198,099
Other employee perks and benefits		\$0	\$198,099
Step 3 Add Additional Cost Savings to Company			
Annualized facilities costs	4.0%	\$6,000	\$204,099
Company portion legislated contributions for CPP, EI .		\$4,000	\$208,099
Step 4 Add Contractor Expenses/Disadvantages	Value (%)	Value (\$)	Annualized Rate
Self-Employed Insurance Premiums Workers' Compensation, Business Liability		\$1,800	\$209,899
Health Insurances Extended Health, life insurance, dental, medicare premiums		\$4,200	\$214,099
Short-and long-term disability		\$1,200	\$215,299
Staying Current Courses, tuition, memberships, conferences, related travel		\$5,000	\$220,299

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Operating Expenses (marketing, website, business development, bad-debts expense, networking, business cards, promotional collateral, IT support, travel, parking, cell phone, equipment, computer, cloud based subscriptions, bookkeeping, tracking hours, status reports & invoicing, legal, accountant)	5.0%	\$7,500	\$227,799
Protection Employment standards protection, severance/steady work	3.0%	\$4,500	\$232,299
Vendor Status Higher expectations & standards, accountability, & scrutiny	5.0%	\$7,500	\$239,799
Step 5 Deduct Contractor Advantages			
Working Remotely (if applicable) Flexibility, decreased time in traffic and car expenses, decreased office attire expenses, etc	1.0%	-\$1,500	\$238,299
Tax efficiencies write offs, tax credits, and not paying taxes at source	3.0%	-\$4,500	\$233,799
Step 6 Calculate Independent Contractor Rate			Rate
Minimum Daily Rate (for long term contracts)			899
Minimum Hourly Rate (for long term contracts)			120
Minimum Annualized Rate			233,799