# SALARY NEGOTIATION
# THE ART OF SALARY & BENEFIT NEGOTIATION

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# AGENDA

- **Research Prior to Negotiation**
- **10 Tips for Successful Salary Negotiation**
- **Negotiation Do's and Don'ts**
- **Q & A: Salary Negotiation**
- **Salary Information Resource**
- **TCCS Resources**

# RESEARCH PRIOR TO NEGOTIATION: KNOW YOUR MARKET VALUE

- **Review related job listings to review salary information**
- **Network**
- **Contact professional associations/review professional association websites**
- **Review business and trade periodicals**
- **Review online salary and cost of living calculators (www.salary.com)**
- **Review the collection of salary survey information from TCCS**

# RESEARCH PRIOR TO NEGOTIATION: DETERMINE YOUR NEEDS VS WANTS

*What is the lowest salary that I will consider?*

- **Credit Card Bills**
- **Cost of Living**
- **Entertainment**
- **Rent/Mortgage**
- **Student Loans**
- **Investment**
- **Car Payment**
- **Insurance Payments**

***Make sure you calculate your bi-weekly or monthly take home pay!***

# RESEARCH PRIOR TO NEGOTIATION: IS MY SALARY REALLY NEGOTIABLE

- **Depends on the position, the organization, and your perceived value**
- **Most entry-level positions have set salaries**
- **Mid-level positions typically have salary ranges between 5-10%**
- **Remember: The more you ask for, the higher the employer's expectations**
- **<u>General rule</u>: The higher the position, the more qualified you are, the greater the level for negotiation**

# RESEARCH PRIOR TO NEGOTIATION:
## KNOW THE ANSWERS TO KEY CAREER QUESTIONS

- **What is the potential lifestyle value and impact of the salary offered?**
- **Does the organization have a reputation for career advancement?**
- **Will the organization increase your long-term value?**
- **Will the new job allow you to minimize things that were demotivators in past jobs?**
- **Take time to outline the most important components of your ideal job offer**

# RESEARCH PRIOR TO NEGOTIATION: DON'T FORGET ABOUT YOUR BENEFITS

- **Take into consideration the employee benefit plan when evaluating an offer**

- **For most full-time positions employee benefits are considered standard, but some employers offer better benefit packages than others. Consider the following:**
  - **Medical, dental, and vision insurance**
  - **Retirement plans – 401k, 403b, pensions**
  - **Life and disability insurance**
  - **Paid vacation, sick time, and holidays**

- **Comprehensive benefit packages include the following:**
  - **Parental leave and child day-care services**
  - **Cost of living adjustments, training programs**
  - **Sign-on bonuses, bonuses, and/or stock options**
  - **Relocation expenses**

# RESEARCH PRIOR TO NEGOTIATION: CONSIDER "HIDDEN" COMPENSATION

- **Amount of employer contribution to 401k/403b plans**
- **Vacation time**
- **Relocation benefits**
- **Accelerated performance review**
- **Opportunity for professional development**
- **Populations you will interact with**
- **Work/life balance/flex-time**
- **Relocation expenses**

# NEGOTIATING DO'S:

- **<u>Be realistic</u>: Your compensation level should be based on your professional worth, not your financial needs**
- **Practice your salary negotiation skills**
- **Document your skills and accomplishments, and be prepared to explain how these can benefit the employer**
- **Wait for the employer to bring up salary**
- **Relax! It is natural to feel uncomfortable or embarrassed when discussing salary**
- **Get it in writing!**
- **<u>Remember:</u> The actual process begins with the initial interview in terms of increasing your value when the offer does come up later on**

# MISTAKES TO AVOID WHEN NEGOTIATING

- **Fail to deal intelligently with salary questions and issues by not doing research**
- **You don't know how much you are really worth, and under or over-value your actual worth**
- **Specify a single salary figure when asked "What are your salary requirements?" When stating a salary range, it is acceptable to extend the range to 10-15K U.S. dollars**
- **Forgetting to ask for additional time to carefully review the offer**
- **Negotiating salary and benefits over the telephone or through e-mail.** ***If possible, it is best to negotiate salary in person***

# MISTAKES TO AVOID WHEN NEGOTIATING

- **Believe you are indispensable or playing "hard to get" when you have little or nothing to leverage**
- **Not considering benefits, perks, and work/life balance as part of your total compensation package**
- **LYING about past salary history or alternative offers**
- **Failing to assess the employer's needs and developing a strategy to meet those needs for salary negotiation**
- **Failing to ask questions about gaps in the job offer versus what you anticipated**

# Q & A: SALARY NEGOTIATIONS

- **Question #1: What are your salary requirements?**
  - **Answer #1: Summarize the requirements of the position as you understand them, and then tell the interviewer your salary range for this type of position.**

- **Question #2: How much did you earn at your last job?**
  - **Answer #2: Tell the employer your past salary. Include your job responsibilities and the type of environment you worked in. If you are looking to make significantly more money include the reasons why you feel that you should earn more money. You need to be confident in your explanation.**

- **Question #3: The salary range for this position is $22,000-$27,000, is this what you were expecting?**
  - **Answer #3: Try not to look excited or disappointed. Tell the employer that it does come near what you were expecting, and then offer a range which places the top of the employer's range into the bottom of yours (ie, I was thinking in terms of $27,000-$32,000).**
  - **Remember: Be sure that the range you were thinking about is consistent with what you learned about the market rate for that position.**

# ADDITIONAL RESOURCES

**Cost of Living Calculator (U.S./some international)**

www.datamasters.com
www.homefair.com
www.bestplaces.com

**Salary Surveys**

www.salary.com
http://www.jobsearchintelligence.com/NACE/salary-calculator-intro/
www.wetfeet.com
http://content.salary.monster.com/articles/
www.wageweb.com
http://online.onetcenter.org/
http://www.payscale.com/

**General Negotiation/Job Resources**

www.bls.gov/oes
www.careerjournal.com
www.collegegrad.com
http://www.theladders.com

**Relocation Information**

www.cdc.gov/travel

# TCCS RESOURCES

- TCCS LINK (Register today on My TC Portal!!)
  - Resource Library
  - Personal Events Calendar
  - Alumni Mentoring & Career Networking Program
  - Announcements
- TCCS Weekly & Alumni Listserv & Teacher Prep Listserv
- TCCS on My TC Portal
  - Vault, Wetfeet, & Going Global
  - Online Career Development Resources
- Resume/Curriculum Vitae/Cover Letter Review Service
- Career Counseling (Call 212.678.3140 to set up an appointment)
- Online Workshops (located on the Resource Library on TCCS LINK)
- Walk-ins
- TCCS Website Resource Section
  - Career Development Resources (Identify Career Goals, Job Search, Interview & Salary Tips)
  - Resume/Curriculum Vitae/Cover Letter Guides & Samples
  - Social Media Guides (LinkedIn, Facebook & Twitter)
  - Resources by Industry & Interest Group
  - TCCS Library
  - TCCS Brochure
- TCCS Library
- Mock Interviews
- Interfolio, Inc