



## Determining Your Competitive Market Value (Salary)

### Employer Requesting Salary Requirements

What if an employer asks for your salary requirement or history in a want ad, job posting or even during an interview?

- Options When Responding
  - Say you expect to earn market value for someone with your educational background.
  - Give a range
  - If asked, "what are your salary expectations?" you might respond with, "What would a person with my background, skills, and qualifications typically earn in this position with your company?"
  - (When only the top of the salary range is acceptable) "I know my skills and abilities will be a great benefit to the organization. Based upon my research and what I've been discussing with other companies that are currently interested, I would have to say that only the upper end of that range would be acceptable."
  - (When the interviewer doesn't give a salary range) "From my research, \$XX,XXX is around the base level salary for this type of position. Considering my training/experience, I believe I'm worth \$YY,YYY. What can you do in that area?"
  - (When salary discussions come up late in the interview) "I'm ready to consider your best offer."

### Guiding Philosophies for New Grads

- The employer is choosing you, not your price. They really want to hire you! They think you'll make or even save them money!
- You must have the ability to do the work, or they wouldn't be making you an offer.
- If you think you have "no experience," remember the qualities that make you successful.
- Their hiring decision is 95-percent based on your personality, enthusiasm, and transferable skills. Only 5 percent has to do with your specialized knowledge. Since they can't teach manners and common sense, they hire it.

### Be Sure to Evaluate the Entire Compensation Package

When the offer is made, be sure to evaluate the entire compensation package -- not just salary. Benefits can add up to 30 percent to your total compensation! Here are some commonly offered benefits:

- **Medical insurance.** Employers get a group rate, so even if you have to contribute part or all of the contribution; it still is cheaper than you could get on your own.
- **Dental insurance.** Not included in most (if not all) medical plans, so you may want this coverage. Gaining in popularity, and, again, often at a cheaper rate than you could get on your own.
- **Optical/eye care insurance.** Eye exams, glasses or contact lenses, and other eye-related issues are not covered by most medical plans, so you might want a separate plan.
- What kind of **salary progression** would be expected in the first three to five years? What is the average range of raises? Are there performance-based raises and bonuses?
- **Life insurance.** Something we often don't like to think about it, but many organizations provide basic term coverage, which you can add to, to provide more coverage for your family.
- **Accidental death insurance.** Especially for dangerous jobs, but really for any employee.
- **Business travel insurance.** If you travel a lot for the job, it's wise to have extra coverage, just in case.
- **Disability insurance.** There are actually two kinds of disability insurance: short-term (up to six months) and long-term (beyond six months). You should really take advantage of this insurance.
- **Vacation Days.** Most organizations have a system based on level in the organization and years with the organization. Entry-level workers often start with a week or two of paid vacation.
- **Paid Holidays.** Most organizations also have certain holidays when they are closed for business and pay their employees for the day off (such as Thanksgiving, New Year's, Labor Day, etc.).
- Sick/personal days. Most organizations give employees a certain number of paid sick or personal days per year.
- **401(k) plans.** Pension plans are giving way to 401(k) plans, which are also a retirement vehicle. Money is contributed on a pre-tax basis, offering you both a savings plan and a tax break. Employers often match (or match up to some level) employee contributions.

- **Pension plans.** Employer contributions that accumulate over time, but may also require you to be employed a certain period of time to be fully "vested" in the plan.
- **Profit sharing.** If you are working for a growing and profitable organization, profit-sharing programs can offer you great year-end bonuses based on the success of the organization or your division.
- **Stock Options/ESOPs.** Plans that allow employees to purchase company stock options at below-market prices.
- **Tuition reimbursement.** Organizations that want to encourage their employees to gain further education and training offer some form of partial or complete tuition reimbursement.
- **Employee Assistance Program.** Free or low-cost counseling offered to employees for dealing with situations such as substance abuse and marital or family problems.
- **Overtime/travel premiums/comp time.** Many organizations offer some compensation for employees that work past normal hours -- whether when at the company or traveling on business.
- **Parking, commuting, expense reimbursement.** A perk that not many get, but some companies do offer various benefits related to commuting to the company.
- **Relocation package:**
  - House-hunting trip expenses
  - Lodging fees
  - Moving expenses
  - Mortgage/Closing cost fees
  - Brokerage fees
  - Temporary housing expenses
  - Spouse re-employment expenses

### Internet Salary Calculators

Use salary calculators on the Internet to compare offers in different locales. Some additional examples include:

- [The Domestic Moving Salary Calculator](#)
- [The International Moving Salary Calculator](#)
- [MonsterMoving.com Salary Comparison Calculator](#)

Places to get specific information about salaries:

- [NACE Salary Survey](#)
- [JobStar: Profession-Specific Salary Surveys](#) -- salary information on 35 professions & other salary sites.
- [SalaryExpert.com](#) -- source for salary information in the U.S., Canada, and internationally.

