

## THE IMPORTANCE of UNDERSTANDING STARTING SALARIES and BENEFITS

Now that you have successfully completed the interview process and have a job offer on the table, you may think that you can relax. . . THINK AGAIN! Understanding an employer’s proposed starting salary and benefits package proves essential in making an informed decision when considering a career transition. Above all, remember many employers **may not negotiate salary for entry-level positions** unless you have an outstanding, in-demand skill or experience that sets you apart from the majority of candidates.

Also be aware that there is nothing wrong with simply asking the employer (tactfully) if salary negotiation is an option. For women this is an especially important step when they possess skills above and beyond the competition. Research shows that men are four times more likely than women to negotiate a salary, which typically translates to more money in their pockets.

The process of determining whether to ask for a higher salary than the one offered or to leave negotiation alone becomes a balancing act. You must look at more than just the bottom line. Below is a list of “do’s” and “do not’s” that may assist you in the deciding if salary negotiation is the proper course.

DO:	DO NOT:
<ul style="list-style-type: none"> <li>• Conduct some basic research to determine the “going rate” for the position being offered (see links below).</li> <li>• Realistically calculate what skills you possess in relation to what your potential employer needs. If you possess some outstanding skill or experience, negotiation may be an option.</li> <li>• Consider health benefits, time off, retirement benefits, loan repayment and other benefits such as location and work environment when deciding to negotiate salary. <b>A lower salary with exceptional benefits may provide better overall financial compensation. Do the math!!!</b></li> <li>• Take the initial offer into serious consideration, even if the salary seems a little low.</li> <li>• Evaluate the potential for starting salary to grow once you spend some time working for the organization.</li> </ul>	<ul style="list-style-type: none"> <li>• Be the first to offer a figure for compensation. Let the employer get an idea of who you are before beginning negotiation.</li> <li>• Neglect to think realistically about your basic needs. Reflect on the absolute minimum needed for you to live, and then determine if the financial compensation offered fits the responsibilities of the job.</li> <li>• Fail to take the state of the economy into account. Consider that when job markets are tight, many people will work for less than the average rate. Do not disqualify yourself by setting an unrealistic goal for salary.</li> <li>• Let the employer see that you are disappointed if the figure is not what you expected.</li> <li>• Immediately reject or accept an offer before you have had time to consider the implications of your decision. Ask if the employer will give you time to consider the offer.</li> <li>• Negotiate too far above the salary rate for the position. This could indicate to the employer that you do not understand the marketplace.</li> </ul>

### Suggestions for Researching the Market Rate Salary Range

- MN Work Force Center
  - <http://www.mnworkforcecenter.org/lmi/salary/s1/salary.htm>
- Bureau of Labor Statistics
  - <http://www.bls.gov>
- Salary.com – connecting people, pay and performance. [www.salary.com](http://www.salary.com)
- Check professional publications in your career field.
- Call organizations similar to the one you are interviewing with and ask for salary range.