

Cheat Sheet: The Salary Question

BASIC TIPS:

- Know the market value for your skills. Research salary ranges for the position you want. This gives you solid background information for an interview. There are many websites that offer salary information such as www.salary.com, www.salaryexpert.com, and www.payscale.com to name a few. These websites can be a good resource for average earning statistics in your industry. You can also try the Bureau of Labor Statistics at www.bls.gov for an avalanche of information. Professional organizations and business magazines often survey salaries, and online job boards can be a good place to post a general salary question.
- Look at your financial situation. Find out how much you need to make in order to cover your bills. Remember to include increased living expenses if you are moving to a more expensive city. Several websites like www.salary.com also offer cost-of-living comparison calculators.
- Patience is valuable. Wait to discuss salary until the second or third interview. The first interview will give you a chance to explore the position and your possible responsibilities. Then you will have a better idea of what kind of salary to expect.
- A second interview signals that the employer is seriously interested in you for the position. At this point, the employer will likely discuss salary and benefits. If not, it's appropriate at this time to broach the subject. Tactfully ask what the salary range is for the position and what benefits are offered.
- What if you are asked about your salary requirements? You can always say salary is negotiable. This will "buy you time" to consider it further, play out all your options or allow the employer to offer a salary number first. You can also use the knowledge you have about average salary for that position and give the employer a range of salary you believe you should earn. Make sure the lowest figure will still cover your financial obligations.
- What if the salary offer is too low? Be prepared to show the interviewer why you deserve a higher salary. If you know your market value, you can make a strong argument.
- Wait to negotiate a final figure until a job offer is on the table.

The Salary Question Cont.d)

- Look at the whole package, not just salary. Health benefits, profit sharing, insurance options, vacation, parking, overtime, bonuses, etc., should all be considered. Some companies may offer a lower salary, but they may make up for it in perks like flex-time or telecommuting options.
- Never make demands about salary. Stay professional and conversational.
- New graduates are often eager to take whatever salary is offered. Expect to start out in an entry-level job, but also expect to be paid what your education and skills merit. You will have more negotiating power if you have had real-life work experience such as an internship or co-op.