

BENNINGTON

Negotiating Salary and Benefits

Know the market

Research salary information for comparable jobs in comparable geographic regions for an applicant with comparable experience. Check out salary information in the following ways: Internet (websites like PayScale.com and Salary.com can also help you do this), books, employment recruiters, networking, job listings, professional associations, and/or state employment service.

Determine your cost of living

Look at monthly budget worksheets (like the one offered on the [College Board website](#)) to figure out your budget and salary requirements.

Determine what is important for your lifestyle

If making a lot of money is important, don't go into a field that traditionally doesn't throw the big bucks around. Similar positions in different industries can earn very different salaries.

Know your worth

If you have a wealth of experience in a particular area, and are competing with applicants with considerably less experience, you can most likely command a higher salary. Many Bennington students have gained more experience through Field Work Term than other recent college graduates. Promote your abilities and capabilities to prove that you are worth the money you are requesting.

Understanding salary inquiries

- When employers ask you for salary requirements, they want to know what salary you will accept if offered the job for which you are applying.
- *DON'T BOX YOURSELF IN!* If you give a range, the employer will ALMOST ALWAYS target your salary at the low end of your range. Therefore, your low-end salary range should always be your minimally acceptable salary and your high range should be your desirable range.
- Be prepared to indicate your salary requirement, but do not volunteer this information until asked or until an offer has been extended. Do NOT state it on your cover letter/resume as this might ultimately work against you. If an advertisement requests your salary requirements, put a very general statement in your cover letter indicating that your requirements are negotiable.
- If you choose to avoid including information regarding salary, even though it is requested, be aware that it may work against you if an employer is strict about the application requirements.

Responding to a salary inquiry

This is an old dance, and one in which the applicant rarely wins. Employers already know how much they want to pay and usually have a targeted budget, **but** they don't want you to know how much they have budgeted because they want to pay you the least amount possible. As the applicant, on the other hand, you will want to obtain the highest salary that the employer will pay, so you won't want to give a low salary figure either.

To avoid giving too low a number, you can try hard to avoid giving a specific salary when asked, but most often the recruiter will press you into revealing an actual salary number. If you are prepared going into the interview, you should have some idea.

Tips for giving your salary requirement

- Failure to provide a salary number when asked outright usually isn't a good thing.
- If you really don't want to provide a number when asked, tell the recruiter that unfortunately you really didn't have a chance to thoroughly research salaries in this area, but that you'd be glad to review such and provide a range immediately following your research.

More tips for salary negotiation

- Never discuss salary until the end of the interviewing process, when they have definitely said they want you.
- The purpose of salary negotiation is to uncover the most that an employer is willing to pay to get you.
- During the salary discussion, try never to be the first one to mention a salary figure. *Whoever mentions a salary figure first generally loses.*
- Before you go to the interview, do some careful homework on how much you will need, if you are offered this job.
- Before you go to the interview, do some careful research on typical salaries for your field and/or that organization.
- Define a range that the employer has in mind, and then define an interrelated range for yourself.
- Keep a plan B in mind just in case the company does not agree to your salary requirements.
- Know how to bring the salary negotiation to a close; don't just leave it hanging.

Adapted from the 2003 edition of What Color is Your Parachute?

Common Mistakes Made When Negotiating Salary

- **Not being yourself.** Your opinions can be just as strong even if you tend to be a quieter, more reserved person. Don't assume a negotiating persona.
- **Not asking to negotiate.** Everything is negotiable as long as you are willing to debate.
- **Being afraid to say "no."** Saying no doesn't have to mean being aggressive or angry. If you don't agree, don't accept a situation you are not comfortable with.
- **Lacking confidence.** Negotiate as if you were negotiating for someone else. People often have a hard time fighting for what they want. They tend to feel selfish or nervous. Try to pretend you are negotiating for someone you care about. They would deserve more, right?

Discussing Benefits

When a company presents an offer of employment, request more information if they have not already spoken to you about benefits. First thank the recruiter for the offer. Next, tell the recruiter that in order for you to make an informed decision, you'd like more information on the benefits package.

- **Get Specifics.** Inquire about the types of benefits offered, when you can expect to begin using the benefits offered and if you'll be required to contribute to the cost of the benefits. Benefits are just as important as salary. Fringe benefits are usually worth well over 25% of an employee's annual salary, so weigh the benefits of each offer carefully before making a judgment on a position.
- **Do the Math.** Calculate the total compensation package before making a decision about accepting a position. Sometimes what appears to be a higher annual salary doesn't translate into more money.

Options for when you receive a great offer

- **If the company presenting the offer is your top choice, go for it!** This is a great idea if you really like the job/company and feel that the benefits and compensation are right on target.
- **Ask for a day or two to think it over and then accept the job offer.** This gives you a last minute chance to rethink the conditions and compare with your other offers.
- **Request time to think about the offer.** Be gracious and thank the recruiter for the offer. If you choose this option, stick to your schedule. Call back and provide an answer when you say you will. Ask for a *maximum of one week* to think things over, unless you have extenuating circumstances.
- **Get the terms of the offer in writing.** Most recruiters will tell you that an offer letter is being sent to you. If the recruiter doesn't let you know, ask when you can expect to receive the offer letter.

Options for when you receive an offer that is not so great

- **Reject the offer outright.** You are worth a lot more and the idiots at this company just don't recognize a good thing when they see it! Be careful choosing this option, though, you may crawl back to the company a few days later only to realize they've already hired someone else.
- **Request time to think about the offer while waiting for a better offer to come along.** There is no need to let the employer know that you are waiting for a better offer; just ask for a little time to think about the offer. Ask for a *maximum of one week* and be sure to follow-up with the company and provide a final answer at the determined date. When you ask for more than one week, you are implying that you

are waiting for something better and employers will know that. Even if you decide not to accept the offer, be sure to call the company back when you said you would.

- **You've had time to think about the offer, but really want more money.** Tell the recruiter that although you are very excited about the offer and the position/company is fabulous, the salary is just not at a level that you can accept. Remind the recruiter that you have researched the market and feel that your requirements are on target with similar positions within the area and/or that your skills are at a level appropriate for the increased salary. *Make sure that you have your target salary determined.* Tell the recruiter that you would like to accept the offer, but couldn't do so unless the salary was at "\$____." Just make sure that you are prepared for possible rejection.
- **Think of ways to get more money without asking for more money in direct salary compensation.** A company may be more willing to negotiate with these benefits as they are traditionally not long-term benefits and therefore do not compound the overall annual salary. Talk about one or more of the following, but don't get too greedy:
 - Signing Bonus
 - Performance Review within 6 months (or some other time frame)
 - Relocation Package
 - Benefit Specific to Industry/Company (i.e. education benefits at an educational institution, etc.) or ask for a benefit that is not normally offered immediately to a new hire (sometimes companies impose waiting periods on new hires before allowing them to use certain benefits like tuition reimbursement)