

# NEGOTIATING SALARY



Negotiation is a normal—even expected—part of the hiring process. Working to get the best offer possible can have an impact on your career, affecting satisfaction with the current job as well as your future trajectory. Don't be shy. Negotiate!



## • Do your homework on salary

Know your worth in objective terms. How much does someone in this position, in this industry, in this location, at your experience level, typically make? There are a wealth of resources online to get this information free of charge.

### **Salary Websites:**

- Websites like Glassdoor, Payscale, Salary.com, and Indeed provide salary data submitted by employees and employers. You can search for specific finance job titles and locations to get an idea of average salaries.

### **Industry Surveys and Reports:**

- Industry associations, recruitment agencies, and consulting firms often publish salary surveys and reports that provide insights into compensation trends in the finance sector.

## • There's more to compensation than salary

Don't make the mistake of looking at an offer solely based on salary. There are many other aspects of compensation that are important to your career and quality of life. Such as:

- Bonuses—signing bonus, annual bonus
- Vacation/paid time off
- Medical/dental/vision coverage
- College tuition reimbursement
- Hours/workplace flexibility
- Training, certifications and professional association dues
- Mentoring/coaching programs
- Childcare
- Health and fitness
- Workplace amenities



In addition to online tools, informational interviews are a great place to learn about the average salaries you can expect for specific positions at different types of employers.

Here are a few things to consider to help you negotiate successfully for what you want.

### ✓ **Come to the table prepared**

Review and be intimately familiar with the full scope of the job. Do your salary research. Be prepared to present a reasoned rationale for why you deserve more, and practice articulating it until you are confident and fully comfortable. Anticipate and have an answer for any question that could catch you off guard.

### ✓ **Address multiple issues at the same time**

Take the time to identify all issues before beginning to negotiate, and address them at the same time. Raising one item, getting an answer and then bringing up two more will not be productive. Present all concerns at once, and prioritize them, letting the employer know order of importance.

### ✓ **Let them know you want the position**

Remember, if you've been offered a position, it means the employer likes you. They will be much more inclined to be flexible if they're confident that you would like to take the position. No one wants to go to bat for you, only to hear, "No thanks."

### ✓ **Express your desired salary in a range, not a figure**

You've done your research—you know what you'd like to make—providing a range is a more strategic way to begin negotiations.

### ✓ **Always be professional and personable**

Negotiations can be tough. No matter what, don't lose your cool. Stick to your rationale. Show you understand the other person's perspective. Avoid—and ignore—ultimatums. And whatever the outcome, be gracious and grateful.

### ✓ **Get everything in writing**

The offer letter is critical, particularly after a negotiation. The employer may have a standard offer letter that does not include the details you successfully negotiated. Review the offer letter carefully. Insist that it include every detail, and make sure you're comfortable with the wording.

### ✓ **Commission & Bonuses**

Many jobs in the financial sector provide compensation in the form of commissions and bonuses (or performance-based compensation). Commission is very common for investment bankers, insurance agents, mortgage brokers, and financial planners. If you are offered a compensation package dependent on commission or bonuses, you should ask about typical commissions for employees in your position with your experience level. Commission-based industries also tend to encourage longer working hours to maximize earning potential.