

# WELCOME!

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PRESENTED BY:  
THE FINANCIAL WELL-BEING TEAM FROM  
STUDENT SUPPORT AND ADVOCACY CENTER

## Money Smart Day

**Salary  
Negotiation**

**12-1PM EST**

**April 14**





# SALARY NEGOTIATION

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# EXPECTATION VERSUS REALITY

Which percentage represents the employers who expect that candidates will negotiate?

70%

40%



# EMPLOYERS

Overwhelmingly (70%) expect that there will be some negotiation

# HOW MANY PEOPLE ACTUALLY NEGOTIATE



Around 40%  
of all people  
who have  
their jobs  
now

Lower  
percentages  
of women  
negotiate.

# WHAT DIFFERENCE DOES IT MAKE?



**Good decision to negotiate  
after the offer has been made.**



**Average return of negotiating  
was around 7.4 percent.**

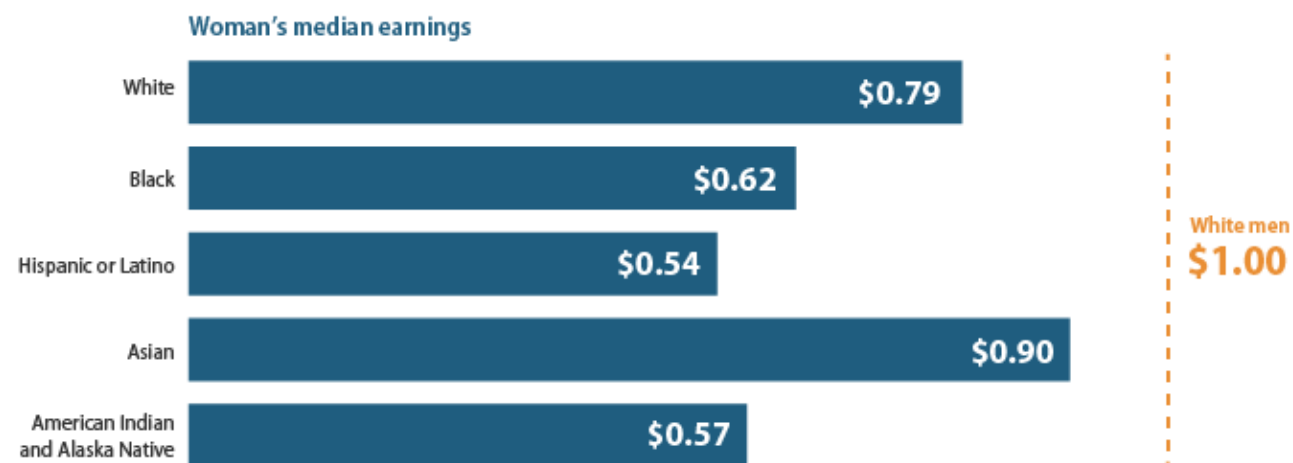
Example:  $70K \times .074 = \$5,180$

# Over 40 years

FIGURE 1

## The gender wage gap is more significant for most women of color

Comparing 2018 median earnings of full-time, year-round workers by race/ethnicity and sex



Notes: The gender wage gap is calculated by finding the ratio of women's and men's median earnings for full-time, year-round workers and then taking the difference. People who have identified their ethnicity as Hispanic or Latino may be of any race.

Sources: For all groups except American Indian and Alaska Native women, the Center for American Progress calculated the gender wage gap using data from U.S. Census Bureau, "Current Population Survey: PINC-05. Work Experience-People 15 Years Old and Over, by Total Money Earnings, Age, Race, Hispanic Origin, Sex, and Disability Status: 2018," available at <https://www.census.gov/data/tables/time-series/demo/income-poverty/cps-pinc/pinc-05.html> (last accessed March 2020). Specific tables used are on file with the author. CAP calculated the gender wage gap for American Indian and Alaska Native women using U.S. Census Bureau, "Table B20017C: American Indian and Alaska Native alone population, non-Hispanic or Latino population 16-years and over with earnings in the past 12 months, 2018 American Community Survey (ACS) 1-Year Estimates," available at <https://www.census.gov/programs-surveys/acs/> (last accessed March 2020); U.S. Census Bureau, "Table B20017H: White alone, non-Hispanic or Latino population 16-years and over with earnings in the past 12 months, 2018 American Community Survey (ACS) 1-Year Estimates," available at <https://www.census.gov/programs-surveys/acs/> (last accessed March 2020).

CAP





**WHERE TO START**



**NEGOTIATING  
BEGINS WITH  
INFORMATION**



# **UNDERSTAND THE PROCESS**

Employers may want to discuss offers with you before they extend an offer. If they ask you in an interview, consider saying:

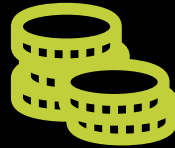
- I would like to get a better idea of the role before I can discuss salary.
- I would like to better understand the roles and responsibilities of the job first.
- I would like to see if this is a fit for both of us before discussing salary.

You do not need to tell the employer your current salary or your ideal salary.

**YOU DO  
NOT  
NEED TO  
SHARE**



Your current salary



Your ideal salary



# INSTEAD

**Get prepared by understanding salary ranges for your field.**

**Understand the differences between paid and unpaid benefits. (You can negotiate either)**

**Practice with a friend or family member how you would negotiate.**

# FACTORS THAT **DETERMINE** YOUR SALARY

## **Salary offer**

- **Type of degree you have**
- **Supply and demand**
- **Department budget**
- **Employer industry**
- **Geographic location**
- **Market pay\***
- **Experience level**
- **Anticipated commissions**
- **Pay rate of current staff**
- **Interview performance**
- **Negotiating...**

# PLACES TO RESEARCH SALARY

- 
- [Glassdoor.com](#)
- 
- [Payscale.com](#)
- 
- [Salaryexpert.com](#)
- 
- [Salary.com](#)
- 
- [Glassdoor.com](#)
- 
- [ONETonline.org](#)
- 
- [OPM.gov](#) (Federal Government)
- 
- Company Web Site





# ITEMS THAT CAN BE NEGOTIATED

**Salary Is ONE Factor in your decision. It Is not the only Factor**

- Base salary
- Medical insurance
- Dental insurance
- Reduced Insurance Premiums
- Sick/disability pay
- Life insurance
- Bonus Commission Plans
- Annual salary increases
- Tuition Reimbursement
- Commuting Benefits
- Telecommuting
- Professional Development
- Student Loan Payback
- Relocation Costs
- Sign-on Bonus
- Company Car

# NEGOTIATING EXAMPLE LANGUAGE

"Thank you for your offer and I am certainly interested in the position and company. In the past few days, I have thought about the nature of the job and its responsibilities. I have evaluated my previous work experience and skills that fit this opening. I think that with my skills and experience, a salary of (insert range) is reasonable."

# NEGOTIATION STRATEGIES

- When you can, provide a range.
- Be prepared to justify the range.
- Be prepared for the employer to go to the bottom of the range.
- Understand BANTA Salary
  - Best Alternative to a Negotiated Agreement [Idealist Article](#)

# EXAMPLE

You are offered \$70,000 per year in salary, 10 days off, and insurance benefits.

You recognize that in your field it is common for a sign on and moving bonus to be offered. The salary range starts at \$74,000, and you believe that \$76,000 would be fair.

The difference between \$70K and \$76K per hour is around \$2 per hour.

You could negotiate for the salary and for the other benefits by making your case with information.

# NEGOTIATING CAN TAKE TIME

As you have the discussion, be aware that:

- Silence is **okay**.
- The person you are negotiating with may need to seek approval.
- The negotiation may have multiple steps.

Remember that:

- An employer who is willing to negotiate is interested in hiring you!

# ONCE YOU MAKE A DECISION

## Accept the Offer

- Request the offer in writing
- Once you commit, fully commit by ending your search/interview process
- Say thank you and send an appreciation letter/email

## Decline the offer

- Politely decline the offer
- Show appreciation
- If you verbally decline an offer, be sure to follow-up in writing to decline the offer.



# Later Today

- **For the Health of it: Health Insurance 101 | 3-4 pm**  
**Transitioning to the Job: A Conversation with Mason Alumni | 5-6 pm**
- **It's not (Just) About the Money | 7:30-8:30 pm**

**Come visit us in Career Services**

**[careers@gmu.edu](mailto:careers@gmu.edu)**

**SUB I, Room 3400**

- **Open in-person on Mondays, Wednesdays and Thursdays**