



WELCOME!

Salary Negotiation



1:30 – 2:30 PM



MONEY SMART DAY 2022

Hosted By: Student Support and Advocacy Center
Financial Well-Being Team

Presented By: Dorothy Hayden, MA, APTD
University Career Services





SALARY NEGOTIATION

Dorothy Hayden, MA, APTD

Industry Advisor, University Career Services

dhayden5@gmu.edu



Imagine: You're a team leader...

Share your responses on a sticky note (in-person) or in the chat (Zoom).

You have been interviewing for the last 3 months to fill a role on your team. You extend an offer to a candidate. How are you feeling?

AGENDA FOR TODAY

We will discuss:

1. The employer's expectations
2. Some common questions:
 1. When should I negotiate?
 2. What can I ask for?
 3. What should I prioritize?



[This Photo](#) by Unknown Author is licensed under [CC BY-SA](#)

EXPECTATION VERSUS REALITY

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

73%

43%



EMPLOYERS

73%

of employers expect that there will be
some negotiation

EMPLOYERS EXPECTATIONS

- **73%** of employers agreed they are not offended when people negotiate
- **84%** of employers said they always expect job applicants to negotiate salary during the interview stage
- **87%** said they've never rescinded a job offer following negotiations during the interview
- **ZERO** employers reported demoting or firing an existing employee for asking for a raise

Negotiation is Individualized

- What is important to you?
- What would be the best outcome?
- What would be the worst outcome?



[This Photo](#) by Unknown Author is licensed under [CC BY-SA-NC](#).

If An Employer Asks You For a Salary Request Before Extending An Offer You Should...

- A. Avoid the question
- B. Give your ideal figure
- C. Give a range
- D. Both A & C
- E. None of the above

ANSWER: If An Employer Asks You For a Salary Request Before Extending An Offer You Should...

- A. Avoid the question
- B. Give your ideal figure
- C. Give a range
- D. Both A & C
- E. None of the above**

Times you'll likely be asked for a salary figure

- ☐ In the application
- ☐ During the interview process (pre-interview questions, screening interview, final interview, etc.)
- ☐ As part of formal offer by phone or in writing

What should you avoid?



Avoid Giving a Salary Number

Avoid initiating a conversation about salary before an offer

Avoid sharing your current salary or salary history

What to say if they ask for a number...

If they ask, here are some possible responses:

- I'd like to learn more about the job and see the total benefits package.
- I'd like to understand the expectations of the role first.
- If you decide to make me an offer, then we can discuss it.
- I would prefer to see if this is a fit for both of us before discussing salary.
- I am not comfortable sharing my finances.

UNDERSTANDING WHAT TO NEGOTIATE



3 THINGS YOU CAN DO

- 1. Get prepared by understanding salary ranges for your field.**
- 2. Understand the differences between paid and unpaid benefits. (You can negotiate either)**
- 3. Practice with a friend or family member how you would negotiate.**

PLACES TO RESEARCH SALARY

Consult Resources:

- Career Services
- information interviews
- Professional Associations
- Look at salary focused websites

Glassdoor.com

Payscale.com

Salaryexpert.com

Salary.com

Glassdoor.com

ONETonline.org

OPM.gov (Federal Government)

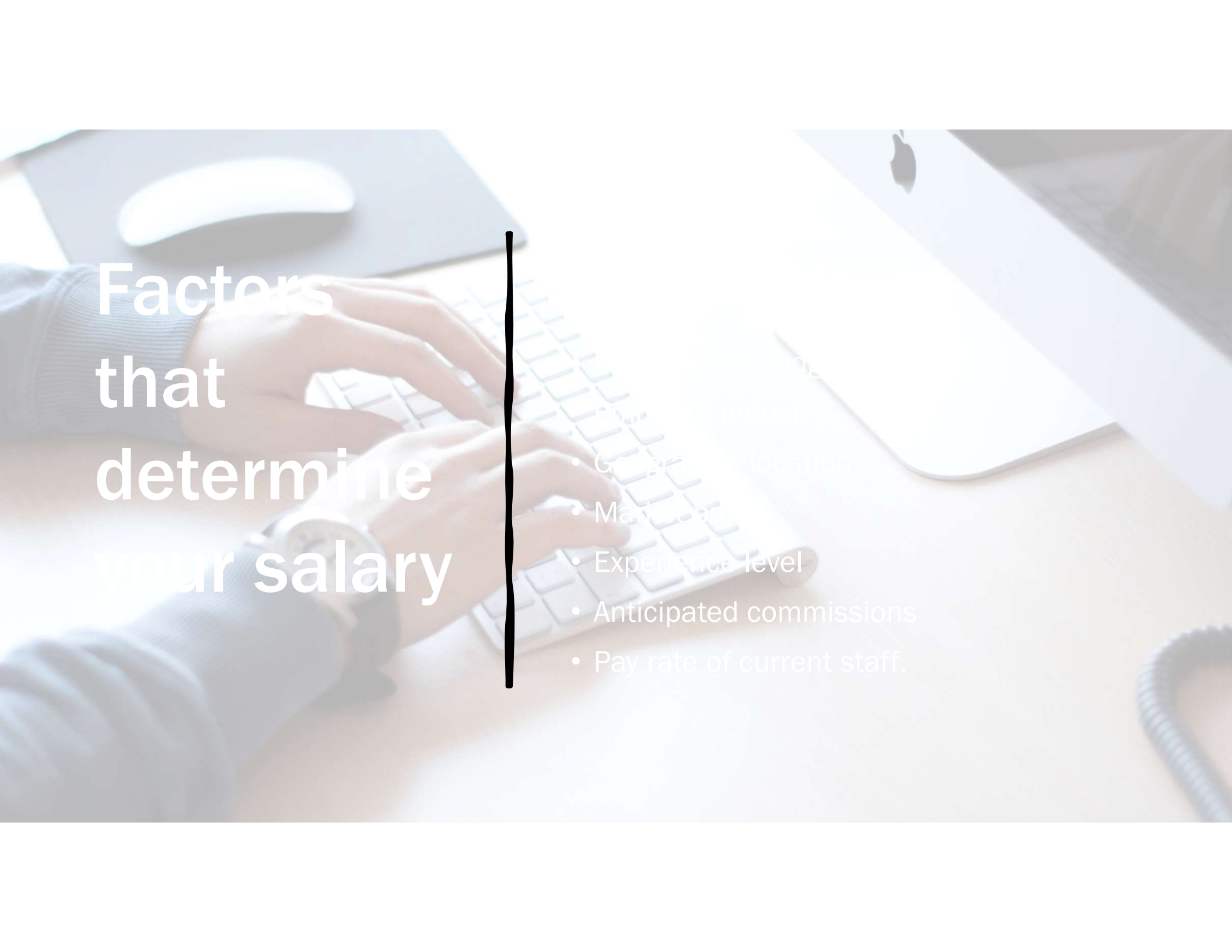
Company Web Site

Levels.fyi (Tech/Engineering)

ITEMS THAT CAN BE NEGOTIATED

Salary Is one of many items that can be negotiated

- 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



Factors that determine your salary

- Education and degree
- Experience in industry
- Geographic location
- Market conditions
- Experience level
- Anticipated commissions
- Pay rate of current staff.

CONSIDERING AN OFFER

Now that you know where to find salary information and what can be negotiated, consider which items you would like to negotiate.

Practice having the conversation with the employer before you talk to them.

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](#)

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).

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

Investment 101 (virtual) 3 - 4 *PM*

Student Loan Repayments Begin Again (virtual) 4:30 - 5:30 *PM*

Financial Planning Basics (virtual) 6 - 7 *PM*

Financial Funhouse (in-person) 7 - 10 *PM*

Come visit us in Career Services

careers@gmu.edu

SUB I, Room 3400

Monday through Friday | 8:30AM – 5:00PM