Money Magnet:

5 Steps to Negotiating a Higher Salary

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CAFFEINATED ASPIRATIONS
COACHING & CONSULTING
From the U.S. Census Bureau

Women make 83% of what men earn.
The pay gap tends to be larger for women of color and in some cases the gap appears to be widening. Compared to white, non-Hispanic men:

- Latinas make 55 cents on the dollar.
- American Indian or Alaska Native make 60 cents on the dollar.
- Native Hawaiian or Other Pacific Islander women make 63 cents on the dollar.
- Black women make 63 cents on the dollar.
- Asian women make 87 cents on the dollar.

*Note: The most recent data available for all racial groups was collected in 2019, due to the COVID-19 pandemic limiting the collection of 2020 data.*
What types of jobs are you thinking about applying to?
When should you start thinking about salary?
CONGRATULATIONS,
YOU HAVE A JOB OFFER!
When you receive the offer...

“Thank you for the offer. I look forward to reviewing it and getting back to you by _X_ date.”
1. Understand WHY you are negotiating
2. Know the components of the job offer
3. Research what makes a competitive salary offer
4. Practice, practice, practice
5. Do it! Have the 5-minute conversation that will significantly improve your compensation package.
Step 1

Understand WHY you are negotiating
Your employer is expecting you to negotiate

yes, even if it's your 1st full-time job
Your peers are negotiating

Do you want to do the same job as the person next to you but get paid less?
This will impact your potential salary growth for the future
You bring value to the team and company!

Show your employer that you know this.
You will not get what you want unless you ask!
Always be Professional and Respectful!
Step 2

Know the components of the job offer
Step 3

Research what makes a competitive salary offer
RESEARCH: WHAT IS A COMPETITIVE SALARY RANGE?

Factors to consider

- Location (NYC vs York, PA)
- Industry (Government, non-profits, for-profit companies)
- Position title
- Do you have another offer
RESEARCH: Tools to Use for Online Searches

2. PayScale
3. Salary.com

And more!

https://www.thejobnetwork.com/top-8-tools-salary-research-012017/
Understand your budget!

What are your needs going to cost if you accept this position?

What are your wants going to cost?
### Monthly Budget Worksheet

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Need</th>
<th>Want</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary (after deductions)</td>
<td></td>
<td></td>
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<tr>
<td>Investment Income</td>
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<tr>
<td>Gifts</td>
<td></td>
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<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td>$ -</td>
<td>$ -</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Variable EXPENSES</th>
<th>Need</th>
<th>Want</th>
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</thead>
<tbody>
<tr>
<td>Food/Household Supplies</td>
<td></td>
<td></td>
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<tr>
<td>Dining Out</td>
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<td>Clothes</td>
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<td>Laundry/Dry Cleaning</td>
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<tr>
<td>Gas, Oil, Auto Maintenance</td>
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<tr>
<td>Parking</td>
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</tbody>
</table>

Don’t forget about taxes...
**Tip:** My quick go to for estimating Federal, State, Local taxes is 30%
Deciding your numbers
Scenario 1

Offer $100K
Research range $95K - $110K
Cost of Living (need) $105K
Cost of Living (want) $108K

What is the Minimum # you'll accept?
What would you want your initial ask # to be?
Scenario 1

Need $105K

1st Ask $110K

Offer $100K

Want $108K

Competitive Salary Range $95K to $110K
Scenario 2

Offer $100K
Research range $95K - $110K
Cost of Living (need) $90K
Cost of Living (want) $100K

What is the Minimum # you'll accept?
What would you want your initial ask # to be?
Scenario 2

Need $90K

Want $100K

Offer $100K

1st Ask between $102-110K

Competitive Salary Range $95K to $110K
Scenario 3
(Same as #1 but with another job offer)

Offer $100K
Research range $95K - $110K
Cost of Living (need) $105K
Cost of Living (want) $108K
2nd Job Offer $110K

What is the Minimum # you'll accept?
What would you want your initial ask # to be?
Scenario 3

Need $105K

Want $108K

Reminder: Scenario #1 $110K Ask

Offer $100K

2nd Job Offer $110K

1st Ask $115K

Competitive Salary Range $95K to $110K
Research: List specific reasons why you should get a higher salary

- Education
- Experience level
- Location
- Unique Skill you bring to the team
Step 4

Practice, practice, practice
When you receive the offer

“Thank you for the offer. I look forward to reviewing it and getting back to you by _X_ date.”
Research & Draft your counter offer
When you are ready to negotiate

“Thank you for the offer. I had the opportunity to review it and had some questions regarding the compensation package. Can we schedule a time to speak over the phone or in person?”
Step 5

Do it!

Have the 5-minute conversation that will significantly improve your compensation package.
Be Confident
“Thank you for the offer. I had the opportunity to review it and had some questions about the compensation package.

I want to state again how honored I am to be considered for this role and appreciate you sharing these details.

As I shared with your hiring team, I [add all the amazing details and reasons why they hired you]. Given my experience and the position details, I am seeking a salary of $110,000.

Can you provide this salary?”
PAUSE

relax

TAKE A DEEP BREATH
What if I have another job offer?
“Thank you for the offer. I had the opportunity to review it and had some questions about the compensation package.

I want to state again how honored I am to be considered for this role and appreciate you sharing these details.

I have received an additional competitive offer and am reviewing my options. Based on this additional offer and my experience, I am seeking a salary of $110,000.

Can you provide this salary?”
Dear __,

Thank you for sending over the job offer package for the __ position. I want to state again how honored I am to be considered for this role and appreciate you sharing these details.

As I shared with your hiring team, I __ [add all the amazing details and reasons why they hired you]. Given my experience, I am seeking a salary in the range of $110,000. Can you provide this salary?

I am happy to schedule a time to meet with you to discuss the skills I can bring to the team and review the compensation offer.

Thank you for your time and I look forward to hearing from you.

Sincerely,

______
Closing of the Call

Thank you so much for your time and answering my questions.

I look forward to reviewing the updated offer and getting back to you by __X__ date.
Review

The offer and all aspects previously learned.

Clarify

Any elements of the offer or job you need to know before making a decision.

Confirm

Your decision with the employer and withdraw from other offers and applications.
YOU DID IT!!!!
Steps to Negotiating

Scripts

Resources
Share Your Feedback

SURVEY Link
https://forms.gle/Fi7y6eA5HQBpz8Ew9
Questions?

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www.caffeinatedaspirations.com

LinkedIn
https://www.linkedin.com/in/erica-d-eramo/