

AAUW New York State
Summer Leadership Conference
July 10-12, 1009

Start Smart
The Poughkeepsie AAUW Model
Sharon Clarke

Sample Power Point Slides and Excerpts from Student Workbooks
February 2009 Presentations

\$TART \$SMART TOPICS

- The personal consequences of the Wage Gap.
- Resources for Benchmarking reasonable compensation packages.
- Targeting a personal compensation package.
- Developing a “Bare Bones” budget.
- Negotiating a realistic salary.



Wage Gap

Three things to know

What the wage gap means to you personally.

How the wage gap happens.

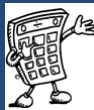
Why the wage gap happens.

2 Employees-Equal Education & Experience

| Year | 4% raise annually | |
|------|-------------------|------------------|
| 1 | 36,125 | 42,500 |
| | 1,445 | 1,700 |
| 2 | 37,570 | 44,200 |
| | 1,503 | 1,768 |
| 3 | 39,073 | 45,968 |
| | 1,563 | 1,839 |
| 4 | 40,636 | 47,807 |
| | 1,625 | 1,912 |
| 5 | 42,261 | 49,719 |
| | <u>\$195,665</u> | <u>\$230,194</u> |

Wage Gap: \$ 34,529

*calculated w/o promotions or bonuses



Benchmarking Your Salary

- Step 1: Determine the Right Job Title.
- Step 2: Know the Salary Range for the Job You Want.
- Step 3: Determine Your Target Salary.
- Step 4: Determine any Marketplace Adjustments.
- Step 5: Benchmarking Benefits
- Step 6: Calculate your Minimum Acceptable Salary.

Benchmarking your salary:

STEP 1: Determine the right job title.

Bureau of Labor Statistics-Occupational Outlook Handbook, 2008-09 Edition

Source: www.bls.gov

Occupational Outlook Handbook tells you:

- *the training and education needed*
- *earnings*
- *expected job prospects*
- *what workers do on the job*
- *working conditions*

In addition, the Handbook gives you job search tips, links to information about the job market in each State, and more.

Public Relations/Media Specialists:

Creates favorable attitudes among various organizations, interest groups, and the public through effective communication. Other workers with similar jobs include advertising, marketing, promotions, public relations, and sales managers; demonstrators, product promoters, and models; news analysts, reporters, and correspondents; lawyers; market and survey researchers; sales representatives, wholesale and manufacturing; and police and detectives involved in community relations.

Public Information Officer (profess. & kin.) 165.167-014

public interviewer (clerical) 205.367-054

public-relations player (amuse. & rec.) 343.367-010

public-relations practitioner (profess. & kin.) 165.167-014

PUBLIC-RELATIONS REPRESENTATIVE (profess. & kin.) 165.167-014

media coordinator (radio-tv broad.) 199.382-010

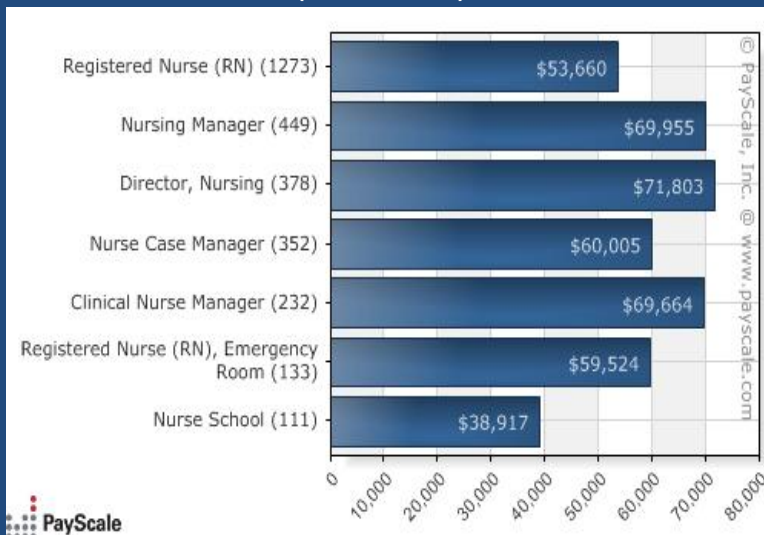
MEDIA DIRECTOR (profess. & kin.) 164.117-018

Nurse, General Duty Job Description:

Provides general nursing care to patients in hospital, nursing home, infirmary, or similar health care facility: Administers prescribed medications and treatments in accordance with approved nursing techniques. Prepares equipment and aids physician during treatments and examinations of patients. Observes patient, records significant conditions and reactions, and notifies supervisor or physician of patient's condition and reaction to drugs, treatments, and significant incidents. Takes temperature, pulse, blood pressure, and other vital signs to detect deviations from normal and assess condition of patient. May rotate among various clinical services of institution, such as obstetrics, surgery, orthopedics, outpatient and admitting, pediatrics, and psychiatry. May prepare rooms, sterile instruments, equipment and supplies, and hand items to Surgeon (medical ser.) ; Obstetrician (medical ser.) , or other medical practitioner. May make beds, bathe, and feed patients. May serve as leader for group of personnel rendering nursing care to number of patients.

www.jobtitles.org

**Median Salary by Job - Degree: Bachelor of Science, Nursing (BSN)
(United States) 2007**



Step 2: Know the Salary Range for the Job you want.

The median expected salary for a typical Benefits Analyst II in Newark, NJ, is **\$64,109**.

Base Salary

| | <u>25th percentile</u> | <u>Median</u> | <u>75th percentile</u> |
|---------------|------------------------|---------------|------------------------|
| Newark NJ | \$57,739 | \$64,109 | \$72,852 |
| United States | \$49,921 | \$55,429 | \$62,988 |

Benefits

| | | |
|--------------------|------------------------|--------------------|
| <u>Base Salary</u> | <u>\$64,109</u> | <u>71%</u> |
| Bonus | \$980 | 1% |
| FICA | \$4,979 | 6% |
| 401k/401B | \$2,343 | 3% |
| Disability | \$651 | 1% |
| Healthcare | \$5,722 | 6% |
| Pension | \$2,994 | 3% |
| Time off | \$8,512 | 9% |
| TOTAL | <u>\$90,290</u> | <u>100%</u> |

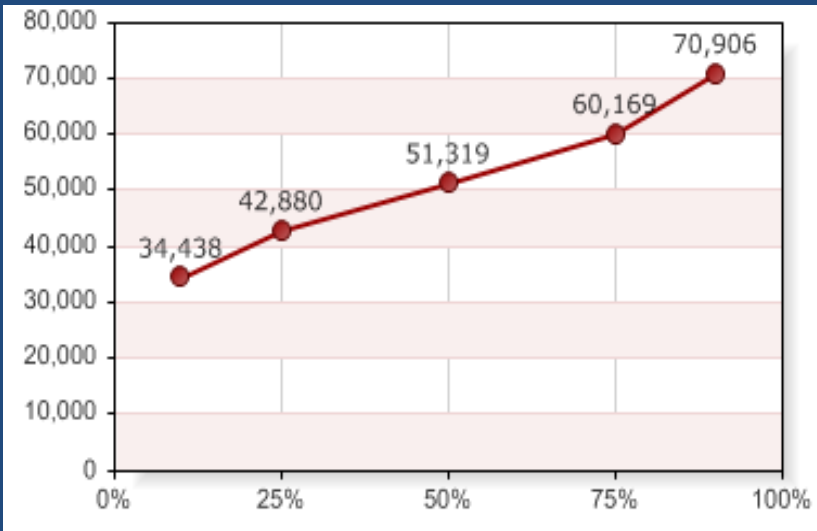
Net Paycheck Calculations MONTHLY

| | |
|------------------------|-------------------|
| Gross Pay | \$5,342.42 |
| Federal withholding | 992.02 |
| FICA | 331.23 |
| Medicare | 77.47 |
| New Jersey withholding | \$188.80 |
| 401k | 50.00 |
| NET PAY | \$3,702.90 |

Step 3: Determine Your Target Salary.

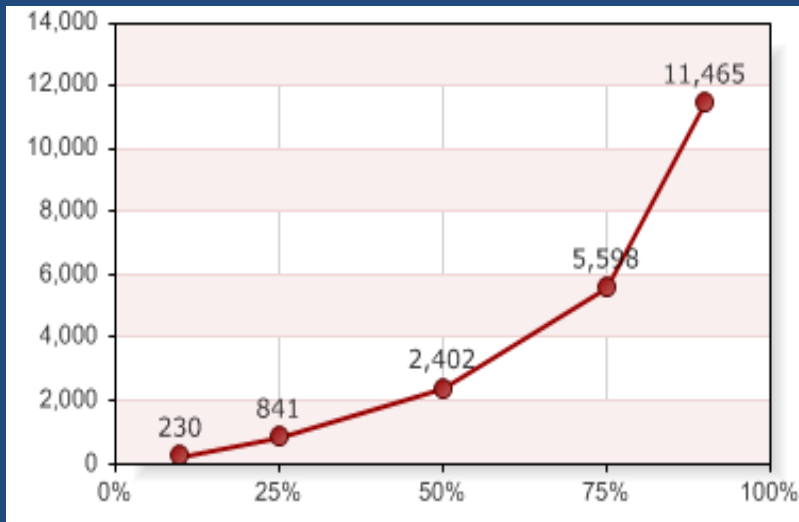
What experience, knowledge, and skills do you have that make you worth this salary?

Salary Range: applications engineer 1 Average = \$51,421



payscale.com

Bonus Range: applications engineer 1 Average = \$2,811



payscale.com

Step 4: Determine any Marketable Adjustments.

Questions to Ask

Is your Field Expanding?

Where?

When?

How much?

Demand for your Field/Specialty; up or down?

Upward Mobility?

Market Adjustments

Research the Economic Climate

Federal Government –Bureau of Labor Statistics

Business Section of local and national papers.

Business Publications

General –Fortune, Forbes, etc.

Specialized-The American Nurse Today

Related Professional Organizations and Publications

Step 5: Benchmarking Benefits

- Research typical benefits in your field, for the specific job titles you researched.
- Research differences between public, private, and nonprofit entities.
- Decide what benefits are most important and rate their priority.

EMPLOYEE BENEFITS IN THE UNITED STATES, MARCH 2008

The following are some of the major findings:

* Sixty-one percent of private industry employees had access to paid retirement benefits, compared with 89 percent of State and local government employees.

Eighty-six percent of government employees participated in a retirement plan, significantly greater than the approximately half of private industry workers.

* Medical care benefits were available to 71 percent of private industry workers, compared with 87 percent among government workers. About half of private industry workers participated in a plan, less than the nearly three-quarters of government workers.

* Virtually all full-time employees in State and local government had access to retirement and medical benefits: 99 and 98 percent, respectively. In private industry, only 71 percent of full-time workers had access to retirement benefits and 85 percent to medical care.

* Employers paid 83 percent of the cost of premiums for single coverage and 71 percent of the cost for family coverage for workers participating in employer sponsored medical plans.

Employer share for single coverage was greater in State and local government (90 percent) than in private industry (81 percent). For family coverage, the employer share of premiums was similar for private industry and government, 71 and 73 percent, respectively. <http://www.bls.gov/news.release/ebs2.nr0.htm>

Step 6: Calculate your Minimum Acceptable Salary.

Prepare a series of budgets: Revise, Revise, and Revise again.

Take Home Pay

Yearly Salary \$ 42,500

Biweekly Pay \$ 1,634

Federal Income Tax (1 exemption) 144

Social Security (6.2%) 101

Medicare (1.45%) 24

State Income Tax 83

Subtotal \$ 1,282

Health Insurance (25% of \$268) 67

401k/403b (pension) 50

Net Pay \$ 1,165

Monthly \$ 2,330

Now look at your budget!

RENT: One Bedroom Apartments

| | | |
|------------------------|----------------|---------|
| Pittsburgh, PA | | \$1,100 |
| application fee | 50 | |
| deposit 1 month's rent | 1,100 | |
| <u>first month</u> | <u>\$2,250</u> | |
| | | |
| Hempstead, NY (LI) | | \$1,300 |
| deposit 1 month's rent | 1,300 | |
| <u>first month</u> | <u>\$2,600</u> | |
| | | |
| Philadelphia, PA | | \$1,200 |
| Application fee | 50 | |
| deposit 1 month's rent | 1,200 | |
| <u>first month</u> | <u>\$2,450</u> | |
| | | |
| Poughkeepsie, NY | | \$1,000 |
| application fee | 50 | |
| deposit 1 month's rent | 1,000 | |
| <u>first month</u> | <u>\$2,050</u> | |

LOANS: Student/ Personal/Credit cards/Car

UTILITIES: Electric/Heat?/Phone-Cable-Internet/

FOOD:



Rent, Utilities, Initial Deposits, School Loans, Credit Card Debt, Car/Personal Loans, Food, Transportation, Insurance(s), Clothing, Child Care, Entertainment, etc.

Employers do credit checks and background checks!



The two most important principles of salary negotiation.

Delay the discussion of your salary for as long as you can.

Know what you are worth in the market place (Benchmarking), and be prepared to justify it in the salary discussion.



REALITY CHECK

Your starting salary is about a job-
What that job is worth to an employer!

Your salary has nothing to do
with what it costs you to live!

Your salary has nothing to do with whether
or not you desperately need a job!



NEGOTIATION BASICS

The Three T's

Tone

Tactics

Tips



The Process

Salary Negotiations-The Starting Point

Do not discuss salary until you have been offered the job.

Remember your preparation.

- Know the range for the job in this area.
- You have developed a target salary.
- Adjust for market conditions.
- Know your minimum salary.
- Know the value of a reasonable benefit package.

Remember that salary is mutually agreed upon.

Deliver your worth with confidence.

What Will Make An Unacceptable Offer Acceptable?

Monetary

Salary
Promised increases
Yearly bonuses
Signing bonus
Profit sharing
Stock options

Near-Monetary

Benefits
Overtime/Comp time
Company car
Travel awards
Expense coverage
Relocation assistance

Non-monetary

Title
Training/Education
Promised review dates
Travel assignments
Home equipment usage

Balance Sheet Approach

List reasons for accepting
List reasons against accepting

Hold off the decision until you see the entire compensation package.
Take your time, but meet their offer's deadline.

CAUTIONS FOR NEW GRADS

- Avoid the tendency to accept whatever you're are offered, because your glad to get the job.
- The employer is choosing you, now he decides your worth to him.
- You have the ability to do the work or they wouldn't make an offer.
- Remember the qualities that make you successful.
- Hiring decisions are based largely on your personality, enthusiasm, and transferable skills.
- Only 5% has to do with your specialized knowledge.
- They hire common sense and manners, so show it to them.

RESOURCES

<http://www.usajobs.com/>

<http://www.naspaa.org/students/careers/>

<http://www.jobweb.com/>

<https://www.linkedin.com/>

<http://www.peacecorps.gov/>

<http://www.salary.com/>

<http://www.bls.gov/>

<http://www.wageproject.org/>

<http://www.payscale.com/>

<http://www.americorps.gov/>

<http://www.jobtitles.org/>

<http://cgi.money.cnn.com/tools/>

<http://www.indeed.com/salary?>

<http://www.monster.com/>

<http://www.jobmonkey.com>

<http://www.nursingworld.org/>

<http://www.medhunters.com/>

<http://www.nursingjobs.org/>