

# UNDERSTANDING YOUR JOB OFFER

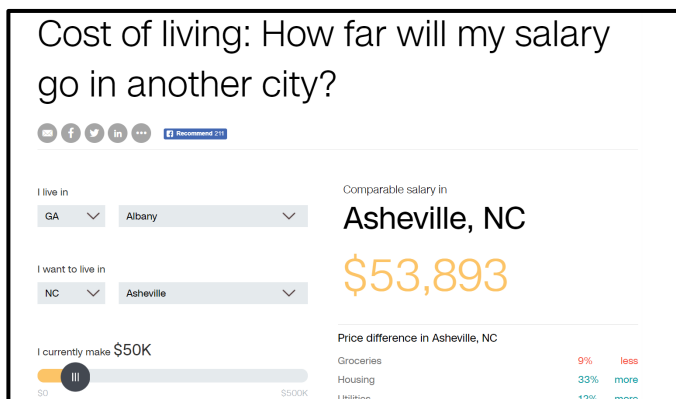
*Congratulations!* You've received a job offer! This may be your first offer, or perhaps you have multiple offers. Either way, this process can be confusing, and the Office of Career Development & Professional Engagement is can help. Here are a few factors to consider when evaluating your job offer(s).

## Salary

The main item most people consider when receiving their job offer is the salary. This is a very important part of your offer and can have a large impact on your life. But, what does THE number actually mean to you? You likely have to make some big decisions when accepting your first job. Will you live at home with your parents, live with a roommate or two, or do you want a place of your own? Can you afford a car of your own if needed, or will you pay each day for public transportation? These questions and more make it imperative that you understand your salary and what it means for your life.

## Tips

- Create a “mock” personal budget using your potential salary to ensure you are aware of all the potential expenses you will face.
  - Break down your salary amount monthly or weekly so you can budget appropriately
- Research the cost of living in the geographic area to best understand how location will impact rent, groceries, transportation, dining, and other areas of your life.
  - Cost of living calculators can be found online to help with this research (two of which are provided as examples below).
  - Search apartments in the area to get a better idea of cost and what you can afford.
- Make sure to account for expenses coming out of your salary, such as federal and state taxes, health insurance, parking costs, etc. to get a better idea of your actual take home amount.
- If you are working hourly, you may want a guarantee of how many actual hours you will clock each week.
- Note if you are overtime eligible and if so, look at your organization’s policies surrounding overtime.



Cost of living: How far will my salary go in another city?

I live in: GA Albany

I want to live in: NC Asheville

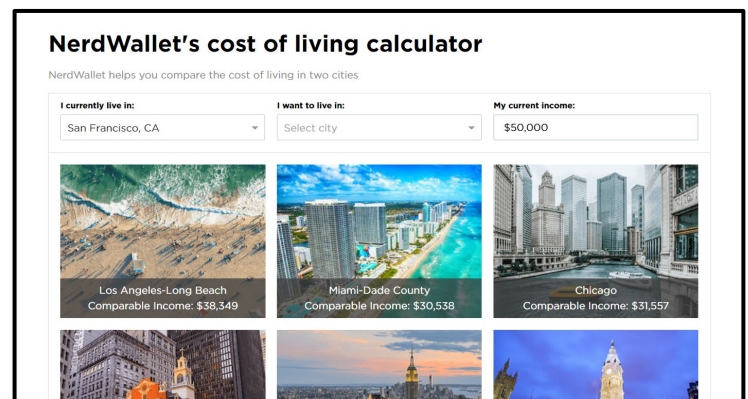
I currently make \$50K

Comparable salary in Asheville, NC: \$53,893

Price difference in Asheville, NC

Category	Change
Groceries	9% less
Housing	33% more
Utilities	12% more

[money.cnn.com/calculator/pf/cost-of-living](https://money.cnn.com/calculator/pf/cost-of-living)



NerdWallet's cost of living calculator

NerdWallet helps you compare the cost of living in two cities

I currently live in: San Francisco, CA

I want to live in: Select city

My current income: \$50,000

City	Comparable Income
Los Angeles-Long Beach	\$38,349
Miami-Dade County	\$30,538
Chicago	\$31,557

[nerdwallet.com/cost-of-living-calculator](https://nerdwallet.com/cost-of-living-calculator)

## Hidden Costs

We all think of our jobs as paying us, but what you put into your work is also a cost to the employee. For instance, will you have a long commute that will add up? Do you need a business wardrobe? Will you travel frequently for work? When evaluating your offer, keep in mind non-monetary costs as well as monetary costs, such as time away from family and friends, or stress and strain on your mental health. Work-life balance can be a hard thing to achieve, and it is important to think about what it means for you and what it will look like. The more you know about the day-to-day activities of the job, including these details, the better prepared you will feel. These factors can make a difference in your satisfaction level at your job and are important to think about before signing your contract.

## Benefits

While salary is usually the biggest consideration for people in a job offer, benefits are the most often overlooked. Benefits include items such as retirement contributions, healthcare, annual leave, and sick time. For many students, this is the first time you will have to consider these elements on your own. We suggest you consider the whole package before you enter a contract with an employer, such as:

- **Healthcare** – Many jobs come with health benefits for employees (though not all), which include a variety of options to choose from, and premiums paid partially by the employer and the employee. Things to consider when reviewing your health benefits include: premium costs, coinsurance and coinsurance maximum amounts, deductible, specialty coverage, and co-pays. Additionally, some employers offer an opportunity to pay into a flexible spending or health savings account to allocate part of your paycheck to healthcare costs, which are often pre-tax. Each person's needs are different, and it is important to consider your regular healthcare costs and anticipated needs. If a job is offered without healthcare benefits, you will want to research options available to you as an individual, which may cost you more out of pocket.
- **Retirement Plans & Contributions** – Retirement packages can be complex, but are very important to consider for your lifelong career impacts. Even if this is not the job you plan on retiring from, you can start saving for retirement now through employer provided retirement plans, where you will often receive a matching contribution. This helps your account to accrue faster. There are a variety of different retirement accounts, such as, 401(k), 403(b), Roth IRA, etc. It may be a good idea to consult a financial professional before making these decisions.
- **Time Off** – Paid time off from work is often a benefit provided by employers for vacation, sick time, or even community service. This is a valued perk that you will want to consider upon entering a new role, and also consider how that time off will change in future years. Things to consider include: how much vacation/sick/personal time you receive yearly, the leave policy, and how the time is accrued (monthly, bi-monthly, lump sum). Some employers also have community service time, which may be important if you like to volunteer! You will want to keep in mind future plans, such as upcoming travel and how that will impact your leave balances. It may also be a good idea to consider the maternity and paternity packages offered, as well as family leave for a sick loved one, as that can impact your future plans.

## Negotiation

Many people think about negotiating their job offer in an effort to receive a higher salary, more benefits, time off, etc. It is important to think through your negotiation strategy before you accept an offer. Once you have accepted, you have no leverage to go back and negotiate, so take your time and weigh your offer carefully in the first place. Once you accept an offer, we strongly advise you to honor that commitment. If you are interested in negotiating your offer, you may want to keep these tips in mind:

- **Have a solid reason** – Why do you need a higher offer? Do you have a competing offer that is higher? Are there comparable positions at competitors that are listed for more? Do your research!
- **What is your value?** - What do you bring to the table that shows benefit to the organization and can showcase why a higher offer would be valid?
- **What is your number?** – Do your research and know what number you would be happy with and how that would affect your life. Having a good idea of what you are looking for will help you to better negotiate. When the employer asks for a number or a range, you will have better footing to stand on.
- **What things can be negotiated?** – If salary negotiation is off the table, perhaps you can ask for more vacation time up front or the ability to work from home once a week? Other benefits can be negotiated as well.

