WILLIAM & MARY | OFFICE OF CAREER DEVELOPMENT & PROFESSIONAL ENGAGEMENT

EVALUATING YOUR JOB OFFER

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Congratulations! You've received a job offer! This may be your first offer, or perhaps you have multiple offers. Evaluating job offers can be confusing, and the Office of Career Development & Professional Engagement is here to help.

You will want to assess the offer, potentially negotiating elements of the offer including salary and benefits, and ultimately decide whether to accept or decline. Though it may be very tempting to accept the first offer and have the process over with, you need to evaluate how well the position and organization fit your skills, work values, and future goals, as well as the entire compensation package. While salary is usually the biggest consideration for people in a job offer, you might also consider bonuses, insurance, retirement plans, training and professional development, advancement opportunities, leave time, and relocation assistance.

Consider the following factors:

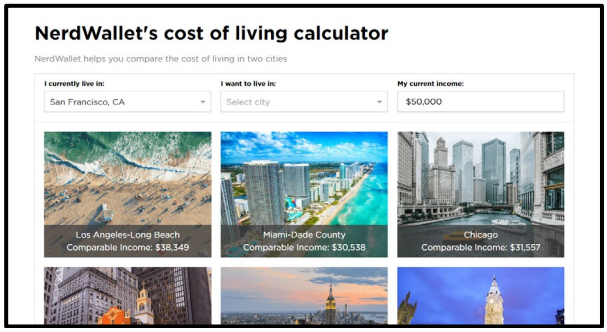
- **The job itself:** Does the day-to-day work appeal to you?
- **Location:** Would you be happy in the area? If the answer is no, are there other advantages strong enough to compensate for that?
- **Salary:** Is it enough for you to live on? If the salary is low, are there enough factors that compensate for lower pay (e.g., promotional opportunities, location, challenge of the job, benefits, etc.)?
- **Opportunity for advancement:** How long can you anticipate staying in the position before taking on more responsibility? How are reviews and promotions handled?
- **Reporting structure:** Who will you report to? Who will supervise your work?
- **Organizational culture:** What are the working environment and expectations of the organization?
- **Diversity, equity, inclusion, and belonging:** How does the organization promote and support DEIB?
- **Hidden costs:** What you put into your work, both monetary and non-monetary costs, are also important to consider. These might include costs associated with a long commute, needing a business wardrobe, travel for work, time away from family and friends, or stress and strain on your mental health. It is important to think about what work-life balance means for you and what it will look like. These factors can make a difference in your satisfaction level at your job and are important to think about before accepting an offer.
- **Other opportunities and offers:** Have you had other interviews with employers that interest you? This is a good time to contact those organizations, inform them you've received an offer (no need to share any details), and ask them when they expect to make a decision. If you have another offer, how does this one compare?

Salary

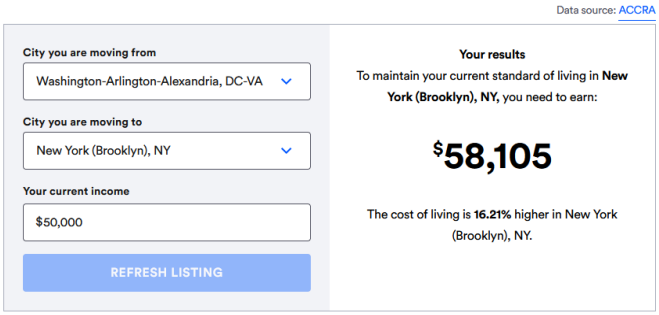
The main item most people consider when receiving a job offer is the salary. This is a very important part of your offer and can have a large impact on your life. But what does the number mean to you? You likely have to make some big decisions when accepting your first job. Will you move back home, live 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? It's important to 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 expenses you may have.
- Research the cost of living (COL) in the geographic area where the position is located to best understand how that 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 examples provided below).
    - Search apartments in the area to get a better idea of the cost and what you can afford.
- Be sure to account for deductions 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.
- Note if you are eligible for overtime and if so, look at your organization's policies surrounding overtime.



nerdwallet.com/cost-of-living-calculator



bankrate.com/real-estate/cost-of-living-calculator/

Benefits

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 into a contract with an employer, including:

- **Healthcare** – Many jobs (though not all) come with health benefits, which include a variety of options to choose from with premiums paid partially by the employer. Things to consider when reviewing healthcare benefits include premium costs, copays, coinsurance, maximum out-of-pocket, deductibles, and specialty coverage. Some employers offer an opportunity to pay into a flexible spending or health savings account where you can allocate part of your paycheck, pre-tax, to healthcare costs. Each person's needs are different, and it is important to consider your regular healthcare costs and anticipated needs. If a job doesn't offer healthcare benefits, you will want to research options available to you, which will likely cost you more out of pocket.
- **Retirement Plans & Contributions** – Retirement packages can be complex but are very important to consider for lifelong financial impacts. Even if you don't plan on retiring from this role, you can start saving for retirement now through employer provided plans, where you will often receive a matching contribution. This helps your account to accrue faster. There are a variety of 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, including how that time off may change in future years. Things to look at 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 offer community service leave, which may be important if you like to volunteer. You may also want to consider maternity and paternity packages offered, as well as family leave for a sick loved one.

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 before accepting. Once you accept an offer, we strongly advise you to honor that commitment. Tips for negotiating:

- **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 the lowest number you would accept. Having a good idea of what you are looking for will help you to negotiate better.
- **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.