



Salary and Compensation

Most people are concerned with potential salary and compensation. It is important to be prepared to discuss this with a potential employer.

Salary vs Total Compensation

Base Salary

- ✓ This refers to how much money you are making regularly (e.g. how much per hour, per week or per month)

Other Forms of Compensation to Consider

These forms of compensation can add up to 40% value to the base salary!

- ✓ Benefits (health and dental insurance, life insurance)
- ✓ Commission on personal or team sales
- ✓ Bonuses on personal, team, company performance
- ✓ Stock options
- ✓ Tuition support/reimbursement
- ✓ Pension plan
- ✓ Vacation time
- ✓ Leave provisions (parental leave, educational leave)

Non-Monetary Factors to Consider

- ✓ Flex-time
- ✓ Telecommuting
- ✓ Mentorship and training programs

Please note: While every effort is made to avoid errors, web links and other salary information can change frequently. This tip sheet is intended as an informational document only.

Salary Information Resources

Company Websites

Many companies post salary ranges on their website

Career Learning Network

You can search in [CLN](#) under Jobs for similar job titles to see current salaries of related positions; also try www.jobbank.gc.ca

Career Cruising

(accessible via [CLN](#) in Resources)
Career Cruising is an internet-based career database which profiles a wide variety of occupations, and includes some salary information

Glassdoor

www.glassdoor.ca

Monster.ca's Salary Centre

career-advice.monster.ca/Salary-Benefits/careers.aspx

Jobstar

jobstar.org/tools/salary/index.php

Ontario Job Futures

www.tcu.gov.on.ca/eng/ojf

Employment and Social Development Canada's (ESDC) Labour Market Information

www.esdc.gc.ca/eng/jobs/lmi/publications

Negotiating Salaries

In many cases, you can negotiate a job offer when you feel like your qualifications make you more valuable to the organization. It is important to be ready to discuss this as soon as you are offered a position.

Prepare

- ✓ Research your field's and position's salary ranges (please see resources on the other side of this tip sheet). It is crucial that you negotiate based on facts, and not just what you believe you are worth
- ✓ Determine a target salary and benefits range. You may not get the exact amount, but having a specific objective can help

Strategy

- ✓ Don't initiate salary and compensation discussions. Wait for the organization to bring the subject up, even if it's postponed to a second interview or to the job offer stage. Typically the best time to negotiate your salary is after you receive the offer, and before you accept the offer
- ✓ When firms ask for your salary and compensation requirements, say that they're "negotiable." If asked to provide current salary in a job application, write "to be covered during the interview." Without knowing the details about benefits and the position, you can't accurately propose a salary figure – and feel free to say so if you are pressed at an interview!
- ✓ If discussing why you deserve a substantial increase, use examples of your accomplishments that prove your value, not merely your experience. Comparisons to your current salary are irrelevant and should be avoided
- ✓ Always assume a firm's first offer is negotiable and never accept an offer at the interview or on the phone. Express your strong interest and when you'll contact him or her with your decision. Analyze the written offer with a family member or friend, or with an insurance, investment or bank professional. They can provide you with an objective second opinion
- ✓ Keep in mind that some components of your compensation package might be non-negotiable. Entry-level positions are often attached to *job grades* with pre-set salary ranges. If this is the case, focus on the aspects that might be negotiable including starting date, date of first salary review, vacation, or education

Negotiation

The art of negotiation is new skill for many students. You can make an appointment with a Career Counsellor or Employment Coach to review your strategies.