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**Wealth Management &  
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# Evaluating a Job Offer

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If you're considering changing jobs, you're not alone. Today, few people stay with one employer until retirement. It's likely that at some point during your career, you'll be looking for a new job. You may be looking to make more money or seeking greater career opportunities. Or, you may be forced to look for new employment if your company restructures. Whatever the reason, you'll eventually be faced with an important decision: When you receive an offer, should you take it? You can find the job that's right for you by following a few sensible steps.

## **How does the salary offer stack up?**

What if the salary you've been offered is less than you expected? First, find out how frequently you can expect performance reviews and/or pay increases. Expect the company to increase your salary at least annually. To fully evaluate the salary being offered, compare it with the average pay of other professionals working in the same field. You can do this by talking to others who hold similar jobs, calling a recruiter (i.e., a headhunter), or doing research at your local library or on the Internet. The Bureau of Labor Statistics is a good source for this information.

## **Bonuses and other benefits**

Next, ask about bonuses, commissions, and profit-sharing plans that can increase your total income. Find out what benefits the company offers and how much of the cost you'll bear as an employee. Don't overlook the value of good employee benefits. They can add the equivalent of thousands of dollars to your base pay. Ask to look over the benefits package available to new employees. Also, find out what opportunities exist for you to move up in the company. This includes determining what the company's goals are and the type of employee that the company values.

## **Personal and professional consequences**

Will you be better off financially if you take the job? Will you work a lot of overtime, and is the scheduling somewhat flexible? Must you travel extensively? Consider the related costs of taking the job, including the cost of transportation, new clothes, a cell phone, increased day-care expenses, and the cost of your spouse leaving his or her job if you are required to relocate. Also, take a look at the company's work environment. You may be getting a good salary and great benefits, but you may still be unhappy if the work environment doesn't suit you. Try to meet the individuals you will be closely working with. It may also be helpful to find out something about the company's key executives and to read a copy of the mission statement.

## **Deciding whether to accept the job offer**

You've spent a lot of time and energy researching and evaluating a potential job, but the hardest part is yet to come: Now that you

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have received a job offer, you must decide whether to accept it. Review the information you've gathered. Think back to the interview, paying close attention to your feelings and intuition about the company, the position, and the people you came in contact with. Consider not only the salary and benefits you've been offered, but also the future opportunities you might expect with the company. How strong is the company financially, and is it part of a growing industry? Decide if you would be happy and excited working there. If you're having trouble making a decision, make a list of the pros and cons. It may soon become clear whether the positives outweigh the negatives, or vice versa.

### **Negotiating a better offer**

Sometimes you really want the job you've been offered, but you find the salary, benefits, or hours unfavorable. In this case, it's time to negotiate. You may be reluctant to negotiate because you fear that the company will rescind the offer or respond negatively. However, if you truly want the job but find the offer unacceptable, you may as well negotiate for a better offer rather than walk away from a great opportunity without trying. The first step in negotiating is to tell your potential employer specifically what it is that you want. State the amount of money you want or the exact hours you wish to work. Make it clear that if the company accepts your terms, you are willing and able to accept its offer immediately.

What happens next? It's possible that the company will accept your counteroffer. Or, the company may reject it, because either company policy does not allow negotiation or the company is unwilling to move from its original offer. The company may make you a second offer, typically a compromise between its first offer and your counteroffer. In either case, the ball is back in your court. If you still can't decide whether to take the job, ask for a day or two to think about it. Take your time. Accepting a new job is a big step.

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