

# Money Magnet:

## 5 Steps to Negotiating a Higher Salary

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# From the U.S. Census Bureau

$$\text{EARNINGS RATIO} = \frac{\text{WOMEN'S MEDIAN EARNINGS}}{\text{MEN'S MEDIAN EARNINGS}}$$

$$\text{2018 EARNINGS RATIO} = \frac{\$45,097}{\$55,219} = 82\%$$

# Because of the gender pay gap women have less money for a rainy day.



Women's wages as a percentage of white non-Hispanic men's wages.

Help AAUW close the gap.

Source: AAUW, *The Simple Truth about the Gender Pay Gap* (2019)



What do you hope to learn during today's session?

What types of jobs are  
you thinking about  
applying to?



LET'S  
BEGIN!

CONGRATULATIONS,  
YOU HAVE A JOB OFFER!



When you receive the offer...

*“Thank you for the offer.  
I look forward to reviewing it and  
getting back to you by \_X\_ date.”*

# 5 Step Salary Negotiation

1. Understand WHY you are negotiating
2. Know the components of the job offer
3. Research what makes a competitive salary offer
4. Practice, practice, practice
5. Do it! Have the 5-minute conversation that will significantly improve your compensation package.

Step 1

**Understand WHY  
you are negotiating**

# WHY SHOULD YOU NEGOTIATE?

Your employer is expecting you to  
negotiate

yes, even if it's your 1st full-time job

YOU DESERVE EVERY \$\$\$





*Your peers are negotiating*

*Do you want to do the same job as the person next to you but get paid less?*

This will impact your potential salary growth for the future





You bring value to the team  
and company!

Show your employer that you  
know this.

**JUST ASK**

You will not get  
what you want  
unless you ask!

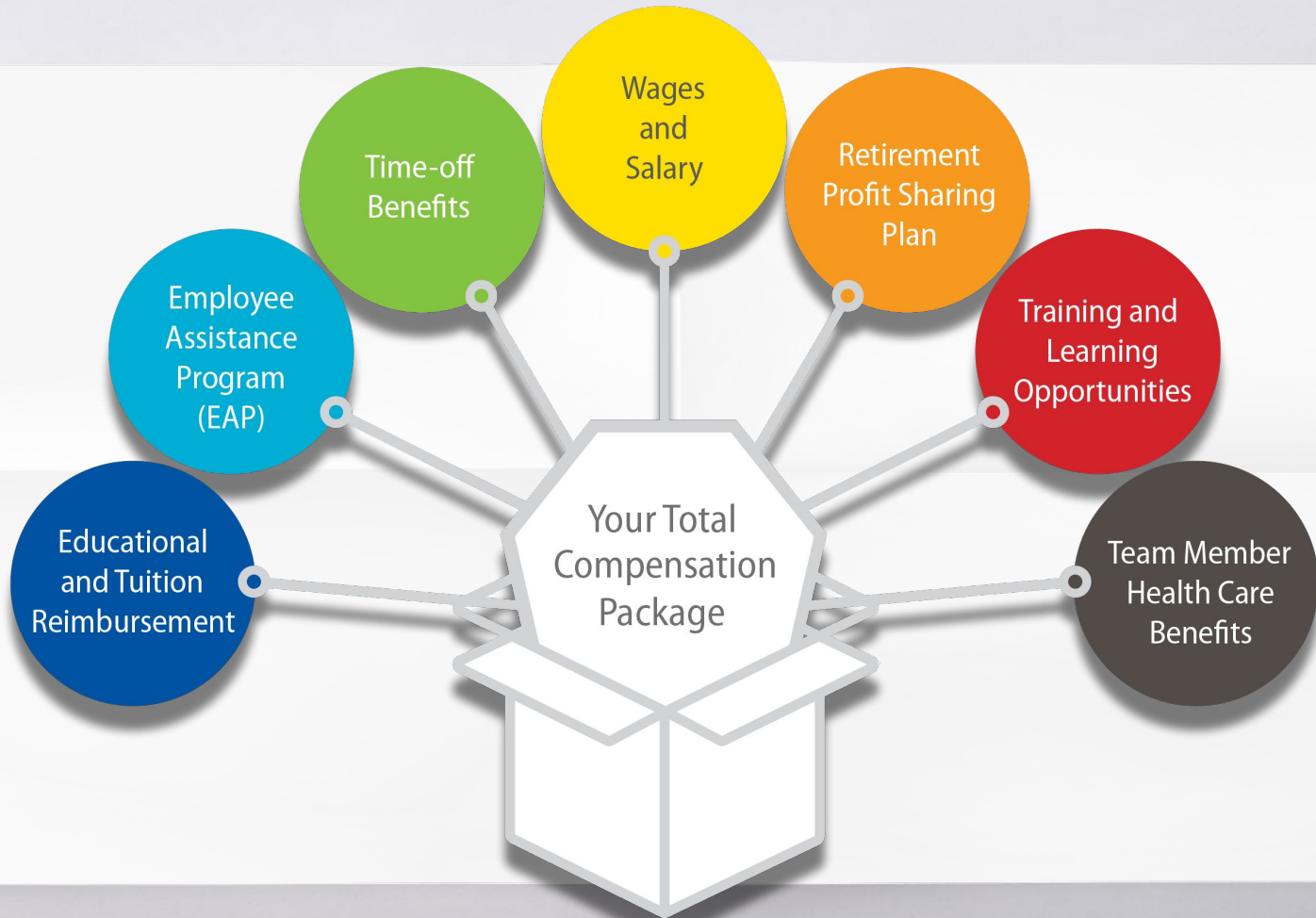
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Note: Always be Professional and Respectful!

## Step 2

**Know the components  
of the job offer**





What are the different types of compensation benefits?

- Monetary
- Near-Monetary
- Non-Monetary



# Monetary Benefits

- ❑ Salary
- ❑ Promised increases
- ❑ Merit raises
- ❑ Yearly bonuses
- ❑ Signing bonuses
- ❑ Profit sharing
- ❑ Stock options
- ❑ Tuition reimbursement

# Near - Monetary Benefits

- ❑ Health insurance
- ❑ Paid time off
- ❑ Overtime pay
- ❑ Retirement benefits
- ❑ Short-term/Long-term disability insurance
- ❑ Signing
- ❑ Company car
- ❑ Travel awards
- ❑ Relocation assistance
- ❑ Expense coverage
- ❑ On-site free child care

# Non - Monetary Benefits

- ❑ Title
- ❑ Professional development
- ❑ Promised review dates
- ❑ Travel assignments
- ❑ Teleworking

1. Review the benefits
2. Select the top 1-3 benefits you want to negotiate

Did you pick salary?



## Step 3

**Research what makes a competitive salary offer**

# RESEARCH: WHAT IS A COMPETITIVE SALARY RANGE?

## Factors to consider

- Location (NYC vs York, PA)
- Industry (Government, non-profits, for-profit companies)
- Position title
- Do you have another offer



# RESEARCH: Tools to use for online searches

1. U.S. Bureau of Labor Statistics
  2. PayScale
  3. Salary.com
- And more!

RESEARCH:

Know your budget!

What are your needs going to cost if you accept this position?

What are your wants going to cost?

# Monthly Budget Worksheet

<b>INCOME</b>	Need	Want	<b>Variable EXPENSES</b>	Need	Want
Salary (after deductions)			Food/Household Supplies		
Investment Income			Dining Out		
Gifts			Clothes		
Other			Laundry/Dry Cleaning		
<b>Total Fixed Income</b>	\$ -	\$ -	Gas, Oil, Auto Maintenance		
			Parking		

Don't forget about taxes...

# 2022 Tax Brackets

## for Single Filers, Married Couples Filing Jointly, and Heads of Households

2022 Tax Rate	For Single Filers	For Married Individuals Filing Joint Returns	For Heads of Households
10%	\$0 to \$10,275	\$0 to \$20,550	\$0 to \$14,650
12%	\$10,275 to \$41,775	\$20,550 to \$83,550	\$14,650 to \$55,900
22%	\$41,775 to \$89,075	\$83,550 to \$178,150	\$55,900 to \$89,050
24%	\$89,075 to \$170,050	\$178,150 to \$340,100	\$89,050 to \$170,050
32%	\$170,050 to \$215,950	\$340,100 to \$431,900	\$170,050 to \$215,950
35%	\$215,950 to \$539,900	\$431,900 to \$647,850	\$215,950 to \$539,900
37%	\$539,900 or more	\$647,850 or more	\$539,900 or more

Source: Internal Revenue Service

<https://taxfoundation.org/publications/federal-tax-brackets/>

# 2020 Maryland Income Tax Rates

Taxpayers Filing as Single, Married Filing Separately, Dependent Taxpayers or Fiduciaries		Taxpayers Filing Joint Returns, Head of Household, or Qualifying Widows/Widowers	
<i>Taxable Net Income</i>	<i>Maryland Tax</i>	<i>Taxable Net Income</i>	<i>Maryland Tax</i>
\$0 - \$1,000	2.00%	\$0 - \$1,000	2.00%
\$1,000 - \$2,000	\$20 plus 3.00% of the excess over \$1,000	\$1,000 - \$2,000	\$20 plus 3.00% of the excess over \$1,000
\$2,000 - \$3,000	\$50 plus 4.00% of the excess over \$2,000	\$2,000 - \$3,000	\$50 plus 4.00% of the excess over \$2,000
\$3,000 - \$100,000	\$90 plus 4.75% of the excess over \$3,000	\$3,000 - \$150,000	\$90 plus 4.75% of the excess over \$3,000
\$100,000 - \$125,000	\$4,697.50 plus 5.00% of the excess over \$100,000	\$150,000 - \$175,000	\$7,072.50 plus 5.00% of the excess over \$150,000
\$125,000 - \$150,000	\$5,947.50 plus 5.25% of the excess over \$125,000	\$175,000 - \$225,000	\$8,322.50 plus 5.25% of the excess over \$175,000
\$150,000 - \$250,000	\$7,260.00 plus 5.50% of the excess over \$150,000	\$225,000 - \$300,000	\$10,947.50 plus 5.50% of the excess over \$225,000
Over \$250,000	\$12,760.00 plus 5.75% of the excess of \$250,000	Over \$300,000	\$15,072.50 plus 5.75% of the excess over \$300,000

**Tip:** My quick go to for  
estimating Federal, State,  
Local taxes is 30%

Deciding your numbers



# Scenario 1

offer \$50k

Research range \$45k - \$60k

Cost of Living (need) \$55k

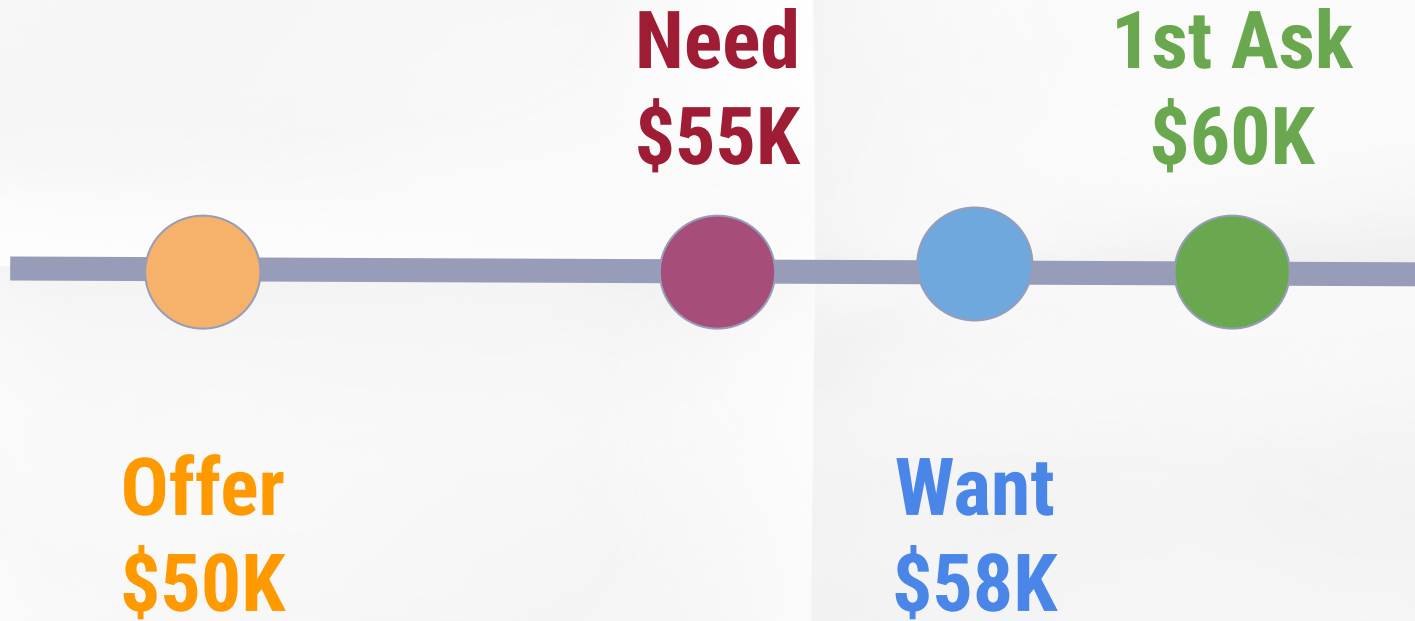
Cost of Living (want) \$58k

What skill set or experiences do you bring to the position that makes you a top candidate?

What is the Minimum # you'll accept?

What would you want your initial ask # to be?

# Scenario 1



Competitive Salary Range \$45K to \$60K

Research:

List specific reasons why you should get a higher salary

- Education
- Experience level
- Location
- Unique Skill you bring to the team

# RESEARCH: Ask Reliable & Knowledgeable Sources

1. Close Colleagues
2. Mentors
3. Friends
4. Family
5. Alumni

# Scenario 2

offer \$50K

Research range \$45K- \$60K

Cost of Living (need) \$40K

Cost of Living (want) \$50K

What skill set or experiences do you bring to the position that makes you a top candidate?

What is the Minimum # you'll accept?

What would you want your initial ask # to be?

# Scenario 2

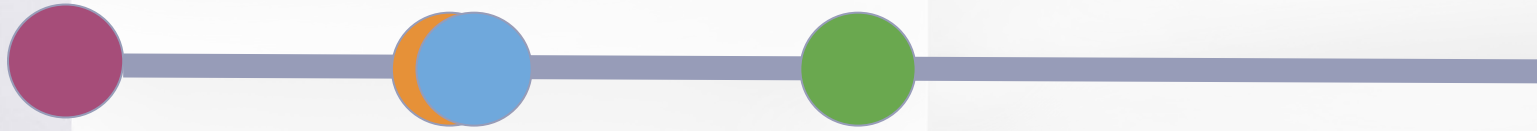
**Need**  
**\$40K**

**Want**  
**\$50K**

**1st Ask**  
**\$55K**

**Offer**  
**\$50K**

Competitive Salary Range \$40K to \$60K



# Scenario 3- Current job

Current Salary \$50k

Research range \$45k - \$60k

What value do you bring to the team?

What is the next step in the position?

What is the Minimum # you'll accept?

What would you want your initial ask # to be?

# Scenario 3

Want  
\$55K

1st Ask  
\$60K

Current  
\$50K

Competitive Salary Range \$45K to \$60K



# Scenario 4

(Same as #1 but with another job offer)

offer \$50k

Research range \$45k - \$60k

Cost of Living (need) \$55k

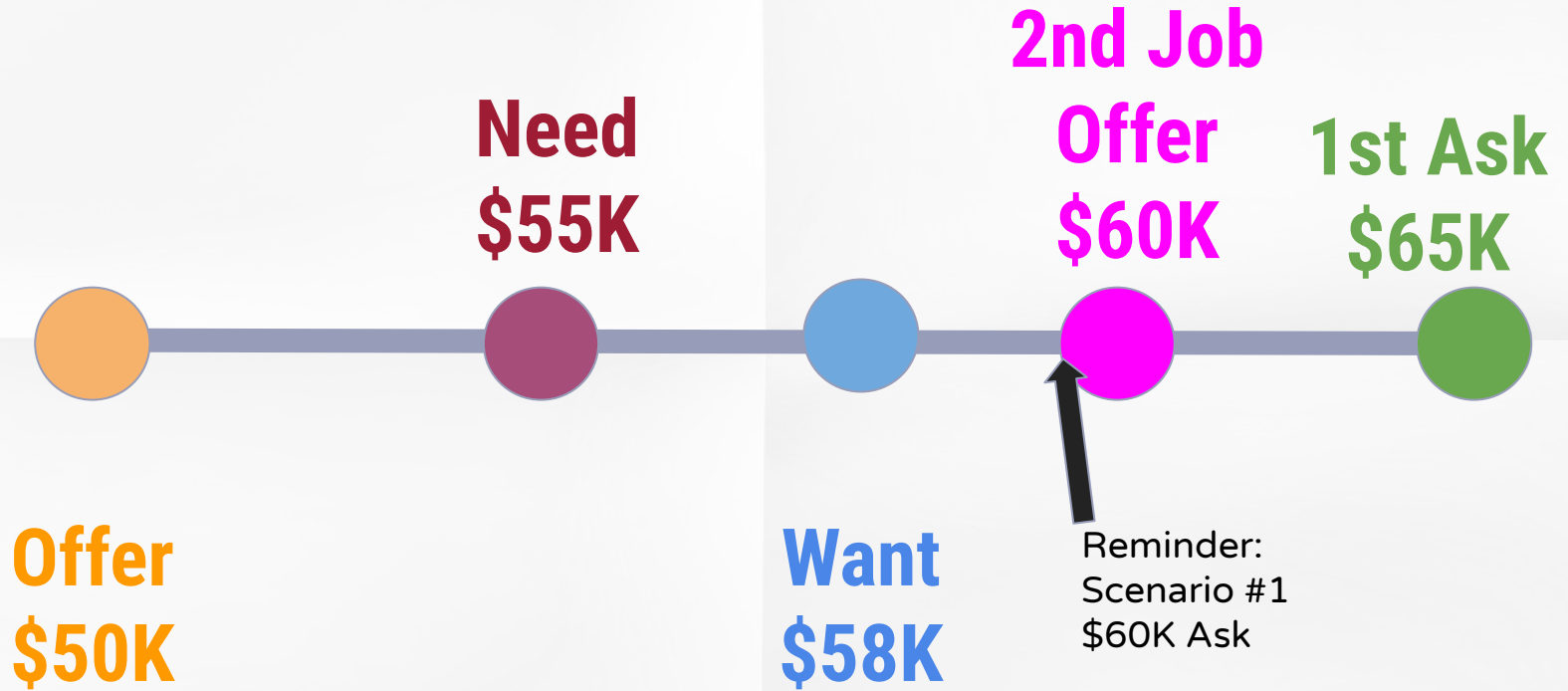
Cost of Living (want) \$58k

2nd Job Offer \$60k

What is the Minimum # you'll accept?

What would you want your initial ask # to be?

# Scenario 4



Competitive Salary Range \$45K to \$60K

Step 4

**Practice, practice, practice**

When you receive the offer

*“Thank you for the offer.  
I look forward to reviewing it and  
getting back to you by \_X\_ date.”*

Research & Draft  
your counter offer

## Step 5

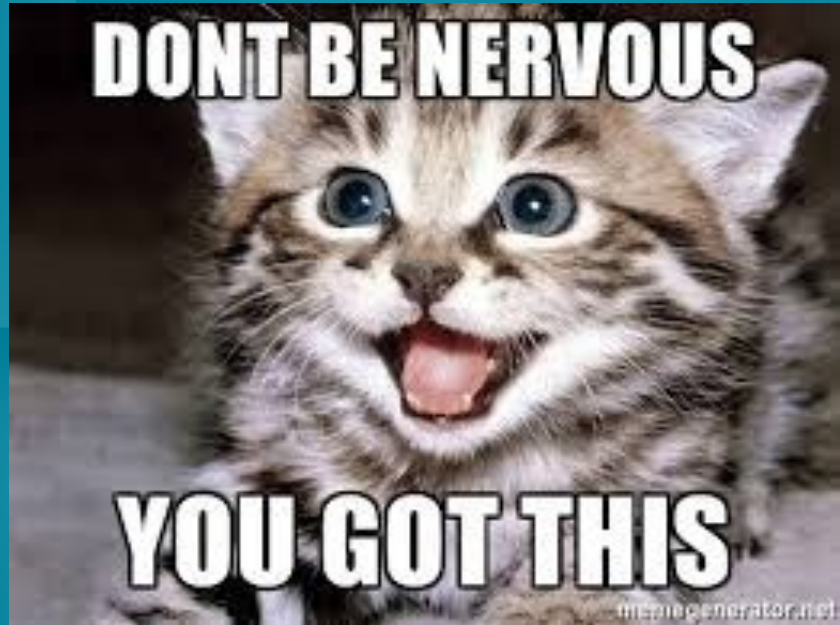
### Do it!

Have the 5-minute conversation that will significantly improve your compensation package.

Be  
Confident

The image features the phrase "Be Confident" in a stylized, hand-drawn font. The word "Be" is written in a simple, black, sans-serif font. The word "Confident" is written in a vibrant pink color using a thick, expressive brush stroke, with visible bristles and a sense of movement. The letters are interconnected and have a dynamic, almost calligraphic feel. The entire composition is set against a solid, bright blue background.

# The Phone Call





# When you are ready to negotiate

*“Thank you for the offer. I had the opportunity to reviewed it and had some questions about the compensation package. Can we schedule a time to speak over the phone or in person?”*

## Sample In-Person Negotiating

*Thank you for sending over the job offer package for the \_\_\_ position. I am excited about the opportunity and would like to reiterate how grateful I am you've considered me for this role. I believe in your mission and know I could help you drive even greater results.*

*Before we continue, I want to address the proposed salary. As I shared during the interview process, I have more than **A** years' experience in **B**, including years of experience in **C and D**, and I have **E** more years of **F** experience than stated in the job description. In my last role, my team exceeded the **ADD BENCHMARKS AND TIMEFRAME** in a row and **ADD CONTRIBUTED TO G AND H RESULTS**.*

*Given my experience and expertise, I am seeking a salary of **\$110,000**.*

*Can you provide that?*

## Sample Email Negotiating

Dear \_\_,

*Thank you for sending over the job offer package for the \_\_ position. I want to state again how honored I am to be considered for this exciting position and appreciate you sharing these details.*

*I want to address the proposed compensation. As I shared with your hiring team, I have more than I have additional experience in X than stated in the job description. In my last role, my team exceeded the ADD BENCHMARKS AND TIMEFRAME in a row and ADD CONTRIBUTED TO G AND H RESULTS. Given my experience and expertise, I am seeking a salary in the range of \$105,000 to \$110,000 which is slightly higher than your offer of \$100,000. Can you provide that?*

*I know I can bring a great deal of value to the company and help you exceed your goals and expectations this year. Please let me know when we can discuss the salary further.*

*I look forward to hearing from you.*

*Thank you,*

*Erica D'Eramo*

What if I have another job offer?

## Sample In-Person Negotiating if you have another offer

*Thank you for sending over the job offer package for the \_\_\_\_ position. I am excited about the opportunity and would like to reiterate how grateful I am you've considered me for this role. I believe in your mission and know I could help you drive even greater results.*

*Before I accept your offer, I want to address the proposed salary.*

*I have received an additional competitive offer and am reviewing my options.*

*Based on this additional offer and my experience,  
I am seeking a salary of \$\_\_\_\_.*

*Can you provide this?*

PAUSE  
*se* relax  
TAKE A DEEP BREATH

# Negotiating a Job Offer

**Before the date you must get back to them, call the employer and say:**

**“I’m still very interested in the position, and I believe I can bring \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ to the agency. I’m wondering, is it possible to enhance the offer in terms of salary?”**

**YES**

**MAYBE**

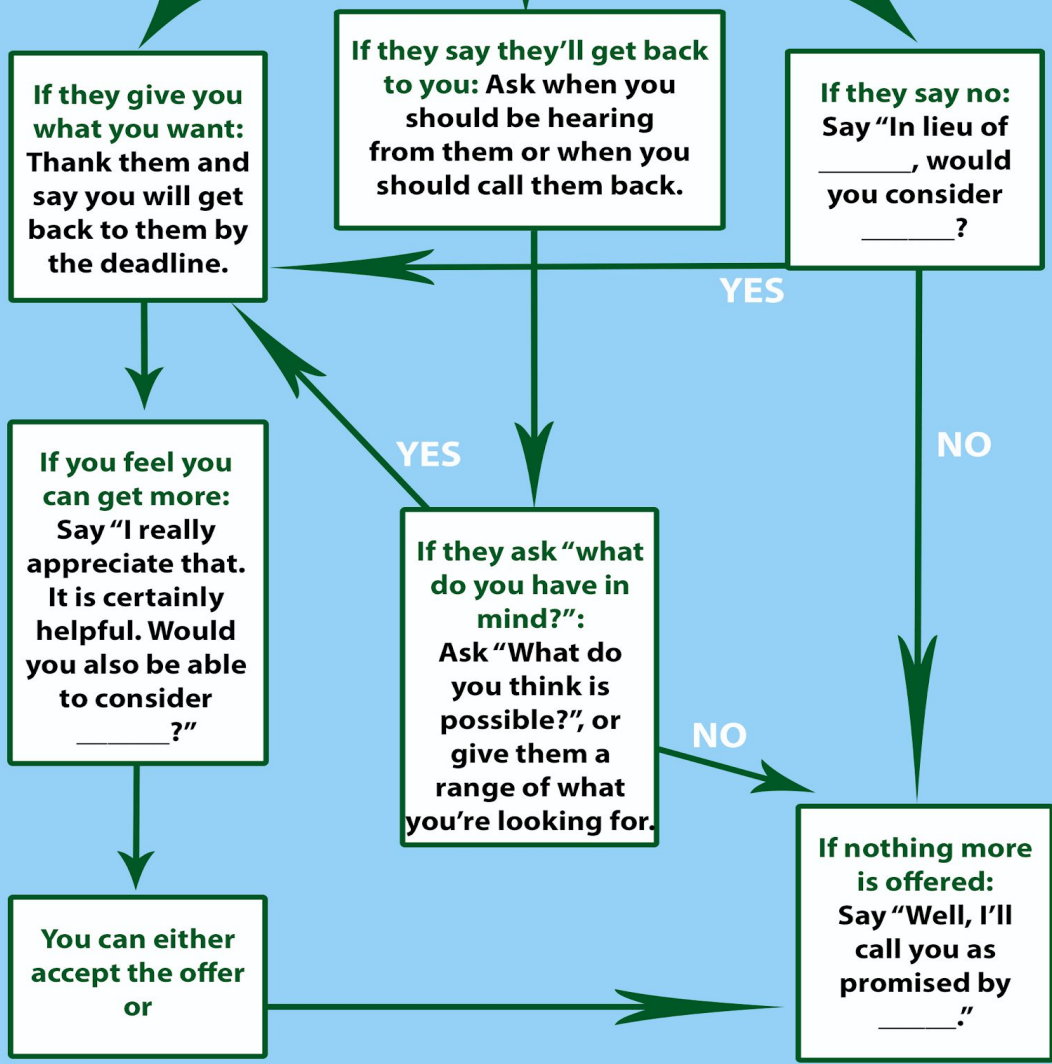
**NO**

**If they give you what you want:**  
Thank them and say you will get back to them by the deadline.

**If they say they’ll get back to you:** Ask when you should be hearing from them or when you should call them back.

**If they say no:**  
Say “In lieu of \_\_\_\_\_, would you consider \_\_\_\_\_?”

**YES**





# Closing of the Call

Thank you so much for your time and answering my questions.

I look forward to reviewing the updated offer and getting back to you by  X  date.

Review

The offer and all aspect previously learned.

Clarify

Any elements of the offer or job you need to know before making a decision.

Confirm

Your decision with employer and withdraw from other offers and applications.



# 5 Step Salary Negotiation

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# Resources and Sources

- **10 Myths About Negotiating Your First Salary**  
<https://hbr.org/2017/07/10-myths-about-negotiating-your-first-salary>
- **Salary Negotiation Scripts For Any Job**  
<https://www.glassdoor.com/blog/salary-negotiation-scripts-for-any-job/>
- **12 Tips On How To Negotiate A Job Offer To Increase Your Starting Salary In Industry**  
<https://cheekyscientist.com/12-tips-on-how-to-negotiate-a-job-offer-to-increase-your-starting-salary/>
- **7 Tips To Help Women Scientists Overcome Impostor Syndrome And Transition Into Industry**  
<https://cheekyscientist.com/7-tips-to-help-women-scientists-overcome-impostor-syndrome/>
- **How Much Are You Worth?: Negotiating Salary**  
<https://studentsoflscs.wordpress.com/2015/06/03/how-much-are-you-worth-negotiating-salary/>
- **11 Words and Phrases to Use in Salary Negotiations**  
<https://www.glassdoor.com/blog/words-phrases-to-use-salary-negotiations/>
- **How to Negotiate Salary (With Tips and Examples)**  
<https://www.indeed.com/career-advice/pay-salary/how-to-negotiate-salary#5>



- ✓ Steps to Negotiating
- ✓ Scripts
- ✓ Resources

Thank  
YOU!



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SCAN ME



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Share Your Feedback



SURVEY Link

<https://forms.gle/Fi7y6eA5HQBpz8Ew9>



**CONNECT!!**

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