

Transitioning to Career: Understanding Employer Benefits



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Powercat Financial Counseling**



Salary isn't everything!

Evaluate the employee benefits
and the out of pocket costs with the
benefits provided along with the salary



According to the National Compensation Study conducted by the Bureau of Labor Statistics and published in July 2012, the following is a list of the most common benefits offered in the workplace today.

Most common benefits offered in the workplace as of July 2012 according to the Bureau of Labor Statistics:

Benefit Type	Employers Offering
Vacation Pay	77%
Holiday Pay	77%
Health / Medical Care	70%
Prescription Drugs	69%
Paid Jury Duty	63%
Paid Sick Leave	61%
Paid Funeral Leave	60%
Defined Contribution Retirement Plan	59%
Life Insurance	57%
Employee Assistance Programs	48%
Dental Care	45%
Non-Production Bonus Pay	42%
Short Term Disability	39%
Paid Personal Leave	37%
Healthcare Reimbursement Account	36%
Wellness Programs	34%
Dependent Care Reimbursement Account	34%
Long Term Disability	33%
Paid Military Leave	33%
Vision Care	25%
Defined Benefit Retirement Plan	19%
Health Savings Account	19%
Financial Planning	18%
Long Term Care Insurance	16%
Paid Family Leave	11%
Childcare	9%
Subsidized Commuting	6%
Flexible Workplace	6%
Payroll Deduction IRA	4%
Stock Options (Performance)	3%

Source: <http://www.money-zine.com/career-development/finding-a-job/top-employee-benefits/>



Benefits

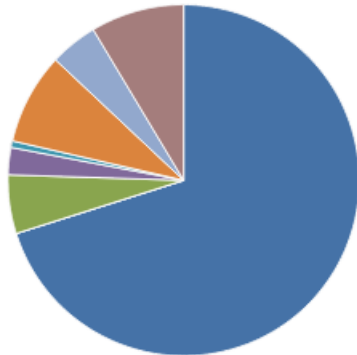
- Refer to list of benefits from salary.com
- Check to see if employer offers other benefits
- Ask about financial support for each benefit offered
- Add up value of offered benefits to see if they compare to your benchmark
- Be creative, but remember, benefits have to benefit you
- Remember, consider what might make an unacceptable salary offer more acceptable
- Hold off on decision until you see the entire compensation package

Similar Jobs

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- [Professor - Social Work](#)
- [Social Work Manager](#)
- [Work/Life Program Manager](#)
- [Licensed Clinical Social Worker](#)
- [Medical Social Worker \(BSW\)](#)
- [Medical Social Worker \(MSW\)](#)
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Averages for Kansas City, MO
Asst. Professor - Social Work



- Base Salary
- Bonuses
- Social Security
- 401k/403b
- Disability
- Healthcare
- Pension
- Time Off

Core Compensation	Median	% of Total
Base Salary	\$55,190	70.1%
Bonuses	\$0	0.0%

Value of Benefits	Median	% of Total
Social Security	\$4,222	5.4%
401K/403B	\$1,987	2.5%
Disability	\$497	0.6%
Healthcare	\$6,592	8.4%
Pension	\$3,477	4.4%
Time Off	\$6,793	8.6%
Total Compensation	\$78,757	100%

Core Compensation is based on averages for this job and does not reflect personal factors used to determine your projected salary range.

Value of Benefits indicates the employer's expected contribution and paid time off.

\$ Use the [Benefits Calculator](#) to compare your benefits with the industry average.

Benefits Wizard

[Start Over](#)

Enter Job Information >> **Define Employer Contribution** >> Compare Benefits to Industry

Industry Edu., Gov't. & Nonprofit [Edit](#)

Annual Cash Compensation

<input type="checkbox"/> Base salary	\$50,000	Edit
<input type="checkbox"/> Bonuses	\$0	Edit

Annual Value of Benefits

	Industry Average Cost	Your Employer Pays
<input type="checkbox"/> Social Security	\$3,825	\$3,825
<input checked="" type="checkbox"/> 401k/403b	\$2,450	<input type="text"/>
<input type="checkbox"/> Disability	\$800	<input type="text"/>
<input type="checkbox"/> Healthcare	\$6,371	<input type="text"/>
<input type="checkbox"/> Pension	\$2,100	<input type="text"/>
<input type="checkbox"/> Time off (days)	33	<input type="text"/>
<input type="checkbox"/> Other	\$0	<input type="text"/>

\$ 71,892

Industry Average Cost for Someone Earning \$50,000 Your Employer's Cost



Benefits

If the benefits are equal to or exceed the norm—good! If they are much smaller—then what?

- Whatever the reason the employer is not offering competitive benefits is not your concern.
- Can you go elsewhere and get better benefits?
- Added benefits can make up for a smaller salary.
- Don't penalize yourself by not negotiating for benefits.
- Be creative about ways to make up for benefits shortfalls.



Benefits

What might make an unacceptable offer more acceptable?

Monetary

Salary
Promised increases
Yearly bonuses
Signing bonuses
Profit sharing
Stock options

Near-Monetary

Benefits
Overtime pay
Company car
Travel awards
Relocation assistance
Expense coverage
Dental or optical insurance
On-site, free child care
Training and education

Nonmonetary

Title
Promised review dates
Travel assignments
Home equipment usage
Extra week of vacation

Balance-sheet approach

- List reasons for accepting
- List reasons against accepting
- Take your time

**Be creative, but remember that
benefits have to benefit you!**

**Hold off your decision until you see
the entire compensation package.**



Health Insurance

- Employer subsidized or group insurance coverage v. private medical insurance
- Understand who pays what % of the premiums
- If a “managed-care” plan - understand your “network” providers
- Take advantage of preventative care benefits
- Prescription/vision/dental coverages
- Possible flexible spending account for uncovered medical and dependent care expenses
- High deductible plans with a health saving acct.



Health Savings Account (HSA) versus Flexible Spending Plan (FSA)

- HSA:
 - Goes along with a high-deductible health insurance plan which generally have smaller premiums
 - Deposits are pre-tax and can stay there forever or be withdrawn tax-free for out of pocket medical expenses
 - HSA money can be invested
- FSA:
 - Not tied to a health insurance policy
 - Can be used for medical and child care out of pocket expenses
 - Deposits to an FSA are pre-tax
 - Use it or lose it!



Disability Insurance

- Replaces portion of income upon severe injury or illness
- Factors to Consider:
 - Waiting period – use sick leave for short-term
 - Length of coverage – until retirement
 - Definition of “disabled” and “ability to work” and “occupation”
 - 50-70% of income replacement
 - Supplement to SSI
 - Cost of living adjustments
 - Rate increases
 - Benefit payments are tax-free if employee pays premium but not if employer pays

Life Insurance

- Determine what is your insurable risk
- General rule: (75% of current income x number of years needed) + additional expenses like repayment of debts – existing assets and survivor's income
(see www.life-line.org)
- Term insurance – no cash value, reduced premiums if under 45, length of time or specific age, may convert to permanent insurance
- Whole life or permanent insurance – builds cash value
- Review as needs change!

Retirement Benefits

- Defined benefit or pension plan – provides a certain amount when you retire
- Defined contribution plan – allows you to save for your own retirement with possible employer match (401(k) and 403(b) plans)
 - Contributions are pre-tax
 - Grows tax deferred then pay taxes when you withdraw the money
 - Possible vesting requirements
- Employee stock purchase plan lets you buy stock in your employer's company often at a discount through payroll deduction
 - Make sure the company stock is a good investment!

Helpful Online Tools

- www.ksu.edu/pfc
- [Career & Salary Exploration](http://myplan.com) – myplan.com
- [Financial Calculators](http://dinkytown.net) – dinkytown.net
- www.CareerOneStop.org
- www.SaltMoney.org

KSU's Powercat Financial Counseling bought you SALT! {saltmoney.org/K-State}



\$ALT™

Search Sign Up Log On

MY MONEY 101 **MONEY COACH** **LOAN HELP** **RESOURCES** **SORT BY**

CRACK YOUR INCOME TAX CODE

Get more of your money back ...

RIGHT NOW >

SALT™ keeps more money in your pocket during and after college—**FOR FREE!**
SIGN UP NOW!

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tool

Get Expert Student Loan Help

topic: *Paying for College*

Use our Repayment Navigator to add your federal student loan information to your SALT account and learn about all of the options available to you on your road to repayment.

article

How Couples Can Stop Arguing About Money

topic: *Financial Attitudes*

By turning financial conflicts into conversations about your money mindsets, you can get on the same page with your partner —without driving...

10m.

infographic

HOW TO TAKE COMMUNITY COLLEGE COURSES THAT TRANSFER

How To Take Community College Courses That Transfer

topic: *Paying for College*

If you're a community college student who wants to transfer to a 4-year school, you have to take a certain number of courses in these six different...

comic

Why A Good Roommate Can Be So Hard To Find

topic: *Financial Attitudes*

Pete's moving out of the #20SomethingProblems house. For his roommates, will the process of finding someone to move in actually be worse...

SALT™ is a free, nonprofit-backed resource that makes it simple for you to take control of your finances and student loans.

Sign up now to:

- Track and plan your student loans
- Get personalized guidance about tricky loan stuff
- Find scholarships, internships, and jobs
- Gain know-how that empowers you to be money smart

Brought to you by American Student Assistance®

CREATE AN ACCOUNT

LOG IN

SALT™

Things A Job Interviewer Should Never Ask You (Even If She's Amy Poehler)
Ryan Lane



Jobs, Internships & Scholarships!

HOME / TOOLS / SEARCH JOBS AND INTERNSHIPS

Exclusive Jobs And Internships

The future's bright when you're a SALT™ member. We m

Our job and internship search tool drives you in the r

- Search nearly 50,000 internship positions from mor
- Find opportunities by keyword, location, and other c
- Identify friends and other contacts that can connect

SEARCH NOW >

BUSINESS OPPORTUNITIES NEAR BOSTON, MA

Powered by internships.com & TweetMyJobs.com

Results 1 — 5 of 542 Sort By: Relevance

REFINE SEARCH

Show me

- All Opportunities
- Internships
- Entry Level Jobs
- Student Jobs

Keyword/Major

Location

Search Radius

[MORE ▼](#)

FILTER RESULTS

Top Locations

- All Locations
- Boston (256)
- Cambridge (66)
- Newton (18)
- Framingham (13)
- Waltham (12)
- Dedham (11)
- Brookline (10)
- Burlington (10)
- Woburn (10)
- Beverly (8)

Employer Type

- All
- Profit (306)

JOB	Details	Icons
Hedge Fund Business Analyst Accountemps — Boston, MA		L S
Business Analyst Robert Half Technology — Cambridge, MA	Exciting opportunity for a Business Analyst with a strong HR business acumen. You will work with clients and technical staff to analyze and document business requirements. Must have prior consulting e...	L S
Marketing sales, Business Strategies and Business Development DPV Transportation, Inc. — Boston, MA — Virtual	* This is a non profit internship Please send us the resume to perezd@dpvtransportation.com Why Us? Would you like to learn how to grow and operate your own business in the future? Well. Start with a...	L S

Loan Navigator

\$ALT

REPAYMENT NAVIGATOR

The road to repaying your federal student loans can be filled with twists and turns. We're here to help you arrive safely at your debt-free destination.

Choose how you want to start your customized course to repayment:

➔ **MANAGE YOUR MONTHLY LOAN PAYMENTS**

➔ **FIX YOUR DELINQUENT OR DEFAULTED LOANS**

➔ **REDUCE OR ELIMINATE YOUR LOANS**

SALT can also help you...

[Consolidate your loans](#)

[Manage your private loans](#)

< BACK

< START OVER

Search
Q

Standard Repayment Plan

Standard repayment is simple: You pay the same amount each month for 10 years. On this plan, the total amount of interest you have to pay will generally be lowest, too—so, if you can afford the monthly payments, it's generally the best overall deal.

Standard repayment is the plan you're automatically enrolled in unless you request a different one.

Learn more about standard repayment. GO! >

If you can handle your loan payments on this plan, you may also be interested in some tips to pay off your loans faster and become debt free even sooner! MORE >

< BACK
< START OVER

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HOME / ARTICLES / USING STANDARD REPAYMENT

USING STANDARD REPAYMENT

When your grace period runs out, you are automatically enrolled in standard repayment. Unless you choose a different repayment plan, you'll make the same monthly payment for the next 10 years (120 payments in total).

WHAT YOU'LL LEARN

- Advantages of the basic, normal plan
- What to do if you need lower payments

Stacking it up

Your monthly payment.

Repayment Plan	Monthly Payment
Pay As You Earn	\$69
Income-Based	\$104
Income-Sensitive	\$198
Income-Contingent	\$231
Extended	\$243
Graduated	\$277
Standard	\$403

Depending on your financial circumstances and repayment plan, your monthly payment may go up over time. The repayment period will vary for each repayment plan. To find out how long you will be making payments under this repayment plan and how we came up with these numbers, [check out the bottom of the page.](#)

The Basics

- You are automatically placed into standard repayment once you finish your grace period.
- Repayment lasts 10 years, or 120 payments.
- While you may have a higher payment amount, standard repayment generally costs you the least amount of money in the long run.

Learn Stuff! {on your own time}

The screenshot shows the SALT website interface. At the top left is the SALT logo. A navigation bar contains buttons for MY MONEY 101, MONEY COACH, LOAN HELP, RESOURCES, and SORT BY. A pink arrow points from the title to the MY MONEY 101 button. Below the navigation bar is a large banner with the text "BEGIN YOUR VOYAGE..." and "Chart your course to financial success with SALT's Repayment Navigator". A pink arrow points from the banner to a green button labeled "SALT My Money 101". Below the banner are three payment reminder cards. On the right side, there is a "My courses" section with a navigation menu containing "Home", "Administration", and "My courses". The "My courses" section lists several topics: Fundamentals, Educational Planning, Internships, Incomes, and Careers, and Employment.

\$ALT

MY MONEY 101 MONEY COACH LOAN HELP RESOURCES SORT BY

BEGIN YOUR VOYAGE...
Chart your course to financial success with SALT's Repayment Navigator

GET GOING >

\$ALT My Money 101

Home

Navigation

Home

- My home
- My profile
- My courses

Administration

- My profile settings

My courses

- Fundamentals**
There's no way around it: the way you *think* about money affects all your decisions. To uncover those thoughts and beliefs, which make up your financial personality, you have to understand how they relate to some fundamental financial practices.
- Educational Planning**
If you're thinking about college, you probably have a dream about what you want to do. Transform that dream into a college experience, career, and future. This lesson will help you understand the academic, and long-term goal perspective.
- Internships, Incomes, and Careers**
Students who work, intern, or volunteer while attending school are more likely to graduate. That's why getting job experience, building your resume, and networking are important parts of college. This lesson will help you figure out how to choose the right job.
- Employment**
Hunting for a paycheck or your dream career can be a full-time job by itself. This lesson will help you plan for the process, assess your options, and put together a strategy.

Registration Process

\$ALT™ Search [Sign Up](#) [Log Out](#)

MONEY COACH **MY LOANS** **RESOURCES** **SOR**

SHOW YOUR MONEY WHO'S BOSS WITH SALT™

GET STARTED >

SALT™ is 100% FREE!

- Make awesome financial decisions
- Crush your student debt.
- Live life on your terms.

SALT™ KEEPS MORE MONEY IN YOUR POCKET DURING AND AFTER COLLEGE—FOR FREE! SIGN UP NOW!

FEATURED

tool

Get Expert Student Loan Help

topic: Use our Repayment Navigator to add your federal student loan information to your SALT account and learn about all of the options available to you on your road to repayment.

infographic

Getting The Best Letters Of Recommendation For Scholarships

topic: Paying for College Letters of recommendation let scholarship providers get the real scoop on you. Make sure that scoop is really good by asking the right...

SALT™ is a free, nonprofit-based resource that makes it simple to take control of your finances and loans.

Sign up now to:

- Track and plan your student loans
- Get personalized guidance on tricky loan stuff
- Find scholarships, internships, and jobs
- Gain know-how that will help you to be money smart

Brought to you by [American Student Assistance](#)

CREATE AN ACCOUNT

LOG IN

Sign Up for SALT

First Name

Last Name

Email

Confirm Email

Password

Confirm Password

School Name (optional)

Not affiliated with any school

Contact Preferences

Send me tips for managing my finances and ways to save money on the things I need.


SALT values your privacy and will never sell your email address.

I agree to SALT's [Terms of Use](#) and [Privacy Policy](#)

GET STARTED

LOG IN

Get Free Assistance

 [HOME](#) / [CONTACT US](#)

CONTACT US

Need help? You've come to the right place. SALT™ is just a phone call or email away, but we've also answered some frequently asked questions here to save you some time.

Have Questions About Managing Your Loans?

Loan Support
877.523.9473 (toll-free)
Mon – Thu: 8:00 a.m. – 10:00 p.m. ET
Fri: 8:00 a.m. – 5:00 p.m. ET
Sat: 9:00 a.m. – 6:00 p.m. ET
Sun: 11:00 a.m. – 10:00 p.m. ET
loanhelp@saltmoney.org

Need Help With Your Membership, Benefits, or Using the Website?

Member Support
855.469.2724 (toll-free)
Mon – Thu: 8:00 a.m. – 10:00 p.m. ET
Fri: 8:00 a.m. – 5:00 p.m. ET
Sat: 9:00 a.m. – 6:00 p.m. ET
Sun: 11:00 a.m. – 10:00 p.m. ET
membersupport@saltmoney.org

Need Loan Help?
877.523.9473

Need SALT Help?
855.469.2724

\$start \$mart

SALARY NEGOTIATION WORKSHOP

Participate in this comprehensive workshop designed to provide **college women** with knowledge and skills to negotiate **equitable salaries and benefits**.

FULL SESSION

This two-hour interactive workshop will include lecture and role-playing to help you:

- Understand the wage gap
- Develop a personal budget
- Benchmark compensation packages
- Negotiate to be paid fairly



Tuesday, April 8

6:00 - 8:00 PM

KSSU Little Theater

RSVP Here:

<http://www.k-state.edu/ces/students/startsmart.html>



Co-sponsored by:

The American Association of University Women (AAUW) & Kansas State University

\$start \$mart

SALARY NEGOTIATION WORKSHOP

Follow-up a lecture-based salary negotiation seminar with this practice session designed to provide **college women** with the skills to **negotiate equitable salaries**.

FOLLOW-UP SESSION

This one-hour follow-up session will enable students who have attended a salary negotiation lecture to:

- Review salary negotiation basics
- Target your compensation package
- Practice negotiating your first offer
- Share ideas and concerns with others



Tuesday, April 8

4:00-5:15 PM

KSSU Little Theater

RSVP Here:

<http://www.k-state.edu/ces/students/startsmart.html>



Co-sponsored by:

The American Association of University Women (AAUW) & Kansas State University

Free Graduate Student Workshop on Student Loan Repayment

Apr 10 2 – 3 p.m.

Seminar / Powercat Financial Counseling

Sunflower Room, K-State
Student Union

Graduate student are invited to learn how to check the status of your loans and the best practices on working to repay them, along with information about loan forgiveness programs.

This seminar is part of a series of graduate student financial education workshops provided by K-State's Powercat Financial Counseling as part of a grant from the Council of Graduate Schools funded from TIAA-CREF.



**For FREE one-on-one help with
evaluating job offers, student loan
repayment options, budgeting or
other financial needs contact
Powercat Financial Counseling**

www.ksu.edu/pfc

