GET THE JOB

Keep Benefits in Mind

Compensation packages are about more than your salary.

Your regular pay sets the foundation for a regular paycheck, determining whether we make ends meet every month. But the often-overlooked benefits package associated with your employment might become just as crucial if you have a health issue or personal family matter.

Negotiations for any new job should include a healthy focus on pay, but also a deeper discussion about benefits like health insurance, personal leave and retirement. More than 30% of average company costs are related to insurance and paid-time-off benefits, but elements of these packages aren't always guaranteed. Here's how to make the most of yours.

INSIDE THE PACKAGES

The elements of benefit packages are as varied as the employment opportunities they're associated with. They typically, but not always, include health insurance, but may also feature life, dental and eye insurance. (Sometimes, at an extra, premium cost.) Some form of paid leave is often included, but it's important to inquire about supplemental pay like bonuses and overtime. Getting the most out of these possible options bolsters your pay package in sometimes unseen ways.

RETIREMENT

Companies with 401(k) options sometimes also provide a matching contribution benefit which can quickly increase your retirement savings. The time before you begin receiving these matching contributions and the overall



© ADORE STOCK

amount are sometimes negotiable – up to a certain percentage of your total income. These matching funds are essentially another kind of raise, as they are not subject to taxation and become all yours upon retirement. Pensions aren't offered as often these days, but provide another layer of financial protection after work ends.

INSURANCE

Employers may similarly contribute

to health insurance, making it easier to build a broader coverage plan. This is obviously of great comfort should the unthinkable happen, but also saves employees on an everyday basis through lower costs on things like preventative doctor visits, eyeglasses and prescriptions. Other company-paid benefits might include group-term life insurance, disability or education assistance, which are also not subject to taxation.

VACATION

Talk about how much paid time off is granted each year, how long you have to work before this benefit begins, and whether more time is given as your tenure grows. Vacations are both a quality-of-life issue and a mental-health benefit. Paid time away gives you a chance to address personal wellness, and might just lead to new innovations when recharged employees return.