

Video Transcript: Answering Salary Questions

Of all the questions you can get asked in an interview, “What are your salary expectations?” That’s probably one of the toughest ones to answer. If you go too low, you risk leaving some money on the table. If you go too high, well then you might price yourself out of a job. So what’s a college student to do?

Before you do anything you need to understand both the perspective of the recruiting director and the company. If they ask this question in an interview, be clear that it’s a negotiation. They would obviously like to pay you the least amount of money in order to do your job. And on the other hand, you want to make the most money that you can. That’s why it’s a negotiation.

With any negotiation you want to make sure that you do two things:

- 1) You want to go in with the most information that you can.
- 2) You don’t want to be the first person to throw out a number. Let’s discuss- like everything in the job search preparation is key. Before you go into an interview make sure you’ve done some homework.

The first thing you want to do is go to your career center. They often have information from previous classes and from employers about what people make. The second thing that you want to do is check and see if you know someone who works at the company. Often times they can give you some inside information. And the third thing you want to do is go online. Check out sites like yahoo hot jobs, or even the U.S department of labor. They often have information about what people make.

Once you’re armed with information you’re much better prepared to go into that negotiation. Now when you do start negotiating, there are two things that you will want to do. 1- you want to try and avoid the question. 2- You want to give them some ranges. If you’re asked to fill out an application often times there’s a line that says salary requirements. In that case just write down negotiable. When it comes time for the interview, you want to try the same kind of avoidance techniques.

Recruitment Director: What are your salary expectations?

Brad/ Interviewee: well obviously salary is very important to me. But I wouldn’t be able to judge salary until I realized what the total compensation was, including benefits, bonuses, etcetera. So once I know what that was I’d feel more comfortable throwing out a salary.

Or you could say, “What’s the range and I’ll let you know if that falls within my expectations.”

Now sometimes that’ll work and sometimes it won’t. Now if that doesn’t work, here is what you would say.

Recruitment Director: What are your salary expectations?

Brad/ Interviewee: Based on the research that I’ve done an entry level accountant in Chicago makes between 60,000 and 70,000 a year. So I would expect to fall within that range.

Typically that's going to be acceptable for them. If not the rare interviewer may say-

Recruitment Director: Yeah nice try

Then based on how badly you want the job give them something within that range. One final thought, you only need to deal with the situation if you are asked. As a student you should never bring up salary, until you get the job offer. But if you are asked the question, it's good to have a plan. Hopefully you will be rolling in the dough very soon. Good Luck.