

BENEFIT QUESTIONS

Before you accept a new job, ask about BENEFITS! Benefits can add another 25-40% to your salary when you consider how much your employer has to pay for these benefits. It's a "hidden" cost, just like training a new employee is a "hidden" cost. The Human Resources Department in any company will be happy to answer these questions for you so don't be afraid to ask. However, DO NOT ask before you are offered a job. If an interviewer voluntarily tells you about benefit information during an interview, then it is okay to ask any additional questions. But let them bring it up first. Otherwise wait until you have been offered a position with the company, but before you accept the job.

Also note: Not every company will offer all of the benefits listed below. That said, Health Insurance is the #1 most expensive benefit – make sure you are covered!

Health Insurance –

When does it go into effect? Is there a waiting period?

How much are the premiums? Does the company pay the entire premium?

- i. For yourself?
- ii. For dependents (spouse a/o child)

Dental Insurance –

Same questions as above for Health Insurance

Vision Insurance –

Not all companies will offer this but it's nice to have

Group Term Life Insurance –

How much coverage – typical would be 1 or 2 times salary

Accidental Death and Disability Insurance (AD&D) –

Typical coverage is the same as life insurance amount

Long Term Disability Insurance –

Will the company pay for this coverage? And when does it go into effect?

401k Plan or 403b –

Is there a company match when you contribute? Typical would be 2-5%, if there is a company match.



Note: Most companies do NOT offer a defined benefit ("pension") plan. Instead they expect YOU to start saving for your retirement through a 401K plan. Start saving early. Public entities, such as the Federal, State, or Local government, use 403b accounts instead of 401K accounts. They are virtually the same thing.

Vacation Time –

How many days/weeks per year (paid)? Will unused vacation time roll over to the next year and how much can you accrue?

Sick Time –

How many weeks/days per year and does unused sick time accrue from year to year?

Flexible Spending Account –

You contribute pre-tax dollars and use this account for unreimbursed medical expenses. The only caveat is that if you contribute, say, \$400 per year, you need to submit unreimbursed expenses for \$500 in order to get all of your money back. So it takes a bit of estimating and a crystal ball to come up with the \$\$ amount that you want to put into this each year.

Moving Expenses –

Some employers will help with moving expenses but may not volunteer this reimbursement. Before you inquire you will need to do some research to figure out how much it will cost you to move your personal belongings by either hiring a moving company or renting a moving truck. Remember, the worst they can say is “no, we don’t reimburse for moving expenses.” So don’t be afraid to ask! Be prepared to negotiate this amount and keep your moving receipts to submit for reimbursement.

Cost of Living Calculator –

If you Google “cost of living calculator” there are several very good calculators online which will help you compare how much it costs to live in a new location compared to your current location. This is very helpful if you are moving to another state or larger city.

