When you are deciding between jobs, it is extremely important to consider the value of the employee benefits. Non-salary benefits are benefits that are provided by the employer that result in the employee not having to pay out-of-pocket money for certain expenses. Examples include paid vacations, health care, paid sick leave, child care, tuition reimbursement, and financial planning services.

You can place a monetary value on each employee benefit that is available by either (1) placing a market value on the benefit or (2) calculating the future value of the benefit.

**Place a Market Value on the Benefit**

If instead of being offered a certain employee benefit, you had to pay out-of-pocket dollars for it, you can easily determine its market value. For example: An employer-provided life insurance policy with a face value of $50,000 would probably cost about $600 if you had to pay for it yourself.

**Calculate the Future Value of the Benefit**

The best income is income that is never taxed, called tax-exempt income. Many employee benefits are of this type and that’s great from your personal finance perspective. Future value calculations are used when you are trying to place a value on an employee benefit that is tax sheltered. Such income is exempt from income taxes in the current year but is subject to taxation in a later tax year.

For example, a 401k retirement plan is a very valuable benefit. If an employer provides a match of $1200 a year to the regular contributions of the employee, those $1200 contributions will eventually be the employee's money. The retirement fund will grow free of income taxes until the funds are withdrawn.

Visit www.salary.com to easily calculate the value of employee benefits.

**Six Factors Affecting Pay**

1.) **Years of Experience**
   Typically, more experience results in higher pay.

2.) **Education**
   The match between your education and what’s normally required for your job usually affects your pay. Plus, the quality of education can affect salary.

3.) **Prior Performance Reviews**
   Even when applying for a new job, this information may be important to your employer, as it gives a more complete picture of your abilities.

4.) **Management Experience**
   The more employees you have managed, the higher your pay.

5.) **Professional Certifications**
   Certifications and memberships in professional organizations or trade associations can have a positive impact on pay.

6.) **Shift Differentials**
   Employees that work during less favorable shift times are typically paid a premium due to the higher social and physical costs involved in working outside “normal hours.”

Incomes range by geographic region, community, and size of employer. Median household income is lowest in the South, a little higher in the Midwest, higher still in the West, and highest in the Northeast.

The following are websites you can use to compare salary figures and the cost of living in different communities:

- CityRating.com
  (http://www.cityrating.com/costofliving.asp)
- CNNMoney.com
  (http://cgimoney.cnn.com/tools/costofliving/costofliving.html)
- Moving.com
  (http://www.moving.com/find_a_place/relosmart/rs.asp)
- Salary.com
  (http://swz.salary.com/costoflivingwizard/layoutscripts/coll_start.asp)

Once hired, you have many rights. Employers must do the following:

- Pay the minimum wage established by federal, state, or local laws (In Nebraska, minimum wage is $7.25)
- Provide unemployment insurance
- Provide workers’ compensation benefits to any employee who is injured or becomes ill on the job
- Pay Social Security taxes to the government, which are then credited to the your lifetime earnings account maintained by the Social Security Administration
- Be paid overtime for extra hours put in beyond the standard 40-hour work week

**Learn How to Budget Your Income**

Go to the SMMC website for information on creating budgets and links to free budget builders.

**Understand Your W-4**

Go to the SMMC website for hints on completing your W-4.

**Free Money Management Mentoring Sessions**

You can schedule a time to meet with a Money Management Mentor at the UNL Student Money Management Center to help you gain the knowledge and skills to successfully manage your financial life. For a printable Money Management Mentoring Session FAQ and to schedule your appointment, visit:

http://www.unl.edu/smmc

**Resources**


UNL is an equal opportunity employer with a comprehensive plan for diversity.