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Balancing the Value of Benefits with Salary Offers



Build Skills created about a year ago by The GoodProspec...

Q. When does a \$41,000 salary offer beat out a \$43,500 offer?

A. When the slightly lower one also offers just the right benefits to help you and your family stay healthy. When you have the freedom to telecommute on certain days and save the cost and time of commuting and spend more time with your family. When contributions to a retirement or education account make it possible for you to feel secure about your future.

These are just some of the ways that good benefits can add up to be more valuable than salary dollars. If you are new to full-time work, or if you didn't have benefits in your job in the past, reviewing all of the benefits that an organization may offer and figuring out what you might or might not need can be a balancing act.

Before you make a decision based on a salary offer that you think is too low, evaluate all of the benefits that the employer provides and match them up with the things that add value to your life and benefit you and your family members.

Here are a few of the benefits that are more commonly offered by employers today that can provide you substantial savings.

1. **Health insurance.** Often an employer will pay for a portion of your health insurance, and you are expected to contribute a portion as well. Select a plan that meets your needs and the needs of your family and fits within your monthly budget. Read how three people saved substantially by selecting the right health care plan.
2. **Retirement plan contributions.** Your employer may contribute funds to a 401k or other similar account. This may also be a "matching" amount that equals what you choose to contribute to your retirement account each pay period. Read how your 401k plan can maximize your savings and reduce your taxes.
3. **Flexible Spending Account (FSA).** For medical expenses that aren't covered by your health plan, and for childcare costs, this option helps put more dollars in your pocket. Each pay period, you contribute to the account based on what you have estimated for your annual needs. The amount of your contribution is not subject to federal tax. See how an FSA account can save you money.
4. **Education and training assistance.** What are your plans for growing your career? Employers have it in their best interest to keep good employees, and this means providing opportunities to learn and advance. This may be training that is specific to the work you are doing, or helping you pay for

classes that lead to a college degree. [Read more](#) about tuition reimbursement.

5. **Flexible work hours or telecommuting.** We mentioned a benefit of telecommuting above. ([Calculate your financial savings by telecommuting](#)) If the employer doesn't offer telecommuting, there may be an option for you to have a more flexible schedule that works well for you. This may mean adjusting your daily schedule for clocking in and out, or even working slightly longer days so that you can take a day or half-day off each week or every other week.
6. **Subsidized transportation and meals, and in-house or subsidized childcare or fitness facilities.** If you live far from your place of employment, a transportation subsidy is significant. Free meals? That's a no-brainer. To have help with childcare expenses, or to be able to have children in your employer's own daycare center gives you great savings AND peace of mind. And if you want to exercise before or after work, a fitness center benefit can keep you healthy and on the job! It's easy to compare the cost of these out-of-pocket with the employer benefit.

So did you add up how much all of these effectively contribute to your income and expense savings? If the employer has decent benefits, I'm betting that you end up saving more and have more spending money available each year than if you go with fewer benefits and a slightly higher salary.

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