

How much of a pay raise can you really ask for?

by Kathryn Vasel @KathrynVasel



How much do YOU earn?

Talking about money is hard for many people. Asking for more money is even harder.

When you finally muster up the courage to ask your boss for a raise or give salary requirements to a potential employer, then you have to come up with a reasonable number. You don't want to lowball yourself, but you also don't want to aim too high and seem like you're out of touch.

"I am a big fan of shooting for a number that delights you, not one that satisfies you," said Selena Rezvani, author of "Pushback: How Smart Women Ask — and Stand Up — for What They Want."

But your number still needs to be in reason.

The [key to negotiating a salary](#) is knowing your value. That way, you can feel confident in your number.

First, you need to establish a range for what other professionals within your role and in your industry make. Consult a variety of sources, including websites like Glassdoor and Indeed and professional associations, talk to recruiters and [don't be shy about asking people in the industry](#) if they are comfortable sharing their salary.

You're asking for a raise

How much to ask for: 10% above your current salary

If you feel underpaid at your current gig, don't be afraid to speak up and ask for a raise.

But do your homework first.

Track your accomplishments: successful projects you've worked on, ways you've increased revenue or saved the company money, innovations and effective collaborations.

"Be aware of your unique skill set," said Joel Garfinkle, executive coach and author of "Get Paid What You're Worth."

"Identify your value and prove your overall impact on the organization."

Bring positive notes and glowing reviews from team members and clients to highlight your accomplishments, and be sure to call out future results you will bring to the company.

"Create fact-based quantifiable data of your accomplishments," said Garfinkle. "That can be a very persuasive way to show the measure of the impact you've had on the company."

You're interviewing for a new job

How much to ask for: 15-20% above your current salary, or reasonable market rate for the position.

This is your opportunity to get the biggest salary increase. It's also a chance to reset if you feel you were being underpaid at your last job.

But, if possible, try to [put off salary talk until later in the interview process](#).

"Before you discuss salary, tell the hiring manager you need to understand the position, its responsibilities, title and everything that would be involved so you can have a better sense of the position and your worth," advised Garfinkle.

Research a fair salary for the position and emphasize your qualifications and skill set. Once you have an employer hooked, you have more bargaining power.

"Yes, the company is taking some risk, but you are the one taking a bet on them and leaving gainful employment," said Rezvani. "They expect you to want and need a good deal."

You're changing careers completely

How much to ask for: likely nothing

Switching careers or breaking into a new industry [means you likely have less leverage to negotiate for a bigger paycheck](#).

"You aren't in the strongest power position because it's hard to show value in a new career or industry," said Garfinkle.

In fact, you might have to brace for a salary cut depending on which industry you are switching into. For instance, if you're going from the private sector to the public, don't be surprised to see your pay reduced.

The key to salary negotiation when switching careers is showing how your skills and experience match up with the needs of your new employer.

For instance, Rezvani worked with a client who was a fabric buyer breaking into an unrelated field, but she emphasized how her experience negotiating rates could be advantageous to her new employer.

"If you have a really clear link between what you have done and how it can be used in the new job, I think you can be aggressive with 5-8% above where you are today," she said.

Your request for a raise was denied

How much to ask for: other benefits

Sometimes, no matter how good a case you make for a raise, it's just not in a company's budget, or within a manager's power to grant.

But there are other compensation options.

Ask for other benefits like an additional week of paid vacation, a more flexible work schedule, professional training or stock options.

And don't leave the room without a follow-up plan. "Ask to revisit the situation in three months," said Garfinkle. "Somehow get a commitment from them."

CNNMoney (New York)

First published August 15, 2018: 11:25 AM ET