

Budgeting for Salary Negotiations

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Do you know the minimum salary you can accept in order to pay your bills? A lot of people don't ... and that can lead to problems down the road. Before you send out any cover letters or resumes, preparing a personal budget is a critical step that shouldn't be overlooked.

When preparing that budget, include monthly payments on car and student loans, credit cards and family loans. Estimate your monthly living expenses, such as rent/mortgage, insurance, utilities, food, fuel, retirement, clothes, and entertainment. Include building up an emergency fund or college savings, where appropriate. Taxes on income and real estate need to be considered. Moving expenses and investments are some miscellaneous expenses you might want to add in, especially if you'll be relocating to take a position.

Once you know your monthly financial needs, use the [salary calculator on the AVMA website](#) (*AVMA member login required*) to find out what jobs are paying so you have realistic income expectations for your area of interest and where you want to live and can plan accordingly. The process may be a little more complicated in the beginning, but will enable you to come to the bargaining table with a starting point in salary negotiations and more control over your economic future.

Courtesy of the AVMA.