

Preparation and calm, the keys to a good negotiator

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FULL TEXT

The art of negotiation is an important element of managing your finances that can help people earn more at work and pay less for what they buy. When negotiating a salary, haggling with a car salesman or trying to work out a budget with your better half, your negotiating skills can have a huge impact.

The best negotiation is the one that leaves both sides satisfied, according to Kwame Christian, host of the podcast "Negotiate Anything" and director of the American Negotiation Institute. Aggressive negotiations - with arguments, awkward situations and intransigence - make the other person defensive and less willing to compromise, according to Christian.

THE SALARY

Most hiring managers expect a job applicant to negotiate salary, but very few do so when they are offered a position, according to studies by Robert Half, a consulting firm specializing in employment issues. A person can prepare for a salary negotiation by studying salaries in that industry. In the United States there are portals such as Glassdoor or Robert Half's salary guide.

"People make the mistake of not preparing themselves as they should. It's one of the best things you can do for a good negotiation," Christian said.

Good negotiators can also prepare a strategic plan that details what they want and how they intend to go about getting it. Also have a list of good alternatives.

In general, the person with the most information should be the first to throw out a number, because that will be the benchmark around which the negotiation will revolve, according to Christian. It's best to wait for the person leading the negotiation to mention a number, so you don't ask for too much, or too little. If you're negotiating a raise, you already have the same information as your boss and can be the first to talk numbers, Christian says.

He also recommends agreeing on the salary before moving on to other issues, such as more flexibility with hours, a new title, etc.

A CAR

In general, it's important to maintain a cordial relationship with the other party. When it comes to cars, on the other hand, it's a simple transaction of the moment and can be more intransigent, according to Christian.

Find out before you go to the dealership. Know what the dealer is paying and what he's asking for the vehicle.

Decide beforehand what is the most you are willing to pay. It's important to do this because salespeople try to stall the negotiation and beat you to the punch, Christian said.

"I have to be very clear about at what point I stop negotiating," he said. "It seems pretty obvious, but people don't prepare for this."

BUDGET WITH YOUR PARTNER

A recent study by Fidelity Investments found that couples who communicate well have a more comfortable retirement and say money isn't the biggest challenge facing their relationship.

Good financial communication, however, isn't easy because "money is a very emotional topic," says Christian, who recommends couples communicate constantly to know how they feel. He says that when he started his business, his wife was worried about the money he was investing. Christian is from a wealthy family and didn't

care much about money, while his wife was raised by a single mother and they became homeless. Instead of ignoring his experience or arguing, Christian says he asked his wife a lot of questions and recognized that some of her concerns were valid.

"If you just look for a quick fix, the other person doesn't feel taken into account. The emotional problem persists," Christian says.

After talking about what they each wanted, the couple set about figuring out how to solve it. "My goal was to have some money to invest in the company, hers was to make sure we had enough money in the bank. The issue was to see how we reconciled those two things."

Not taking all these steps, or talking about these things when you're tired or preoccupied with other issues, can exacerbate the situation.

"If someone is very sensitive, probably the first thing that comes out of their mouth is something bad," Christian says.

This column was provided to the Associated Press by personal finance portal NerdWallet. Liz Weston is a NerdWallet columnist, financial planner and author of "Your Credit Score." Email: lweston@nerdwallet.com. Twitter: [@lizweston](https://twitter.com/lizweston).

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