

Your salary could get a boost next year [Corrected 10/24/2021]

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FULL TEXT

As they recover from the pandemic's economic fallout and try to attract and retain employees, 97% of large companies are planning to boost salaries.

The average raise is expected to be 3% next year, up from 2.7% in 2021, according to a survey by Willis Towers Watson, a multinational human resources consulting company based in London.

Executives, management and professional employees should expect to see an average salary increase of 3%, and the average increase for a production and manual labor employee is expected to be 2.8%.

Pay hikes will also vary by industry. While salary increases in the oil and gas industry are expected to be significantly lower next year, increases will be higher in media, health care and financial services. Employees at high-tech, pharmaceutical, manufacturing and semiconductor companies will see the largest average increase, Willis Towers Watson projects.

As the labor market tightens, the actual raises may be even higher than the projected amount, says Adrienne Altman, managing director of Willis Towers Watson. Nearly one-third of companies are expected to increase their projections, the survey found.

The increase in pay raises comes at a time when many workers believe they are not paid enough. More than three-fourths of workers think they are underpaid, according to a survey by Business.org, a website targeted at small businesses.

If you fall into that category, there are several strategies that could help you negotiate for a bigger paycheck. Consider asking your employer for a cost-of-living adjustment to your salary, says Andre Lares, managing partner of Shapiro Negotiations, a company that helps clients negotiate business transactions. That is an effective tactic because it points to an objective standard, Lares says.

You will also want to consider whether the company has faced economic difficulties, such as a drop in revenues. Being flexible may also help. If you are willing to take a bonus instead of a salary increase, let your employer know that is an option. And while it is important to have a number in mind when you make your request, you may want to avoid mentioning a precise figure until you've talked about your performance, Lares says.

Emma Patch is a staff writer for Kiplinger's Personal Finance magazine.

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