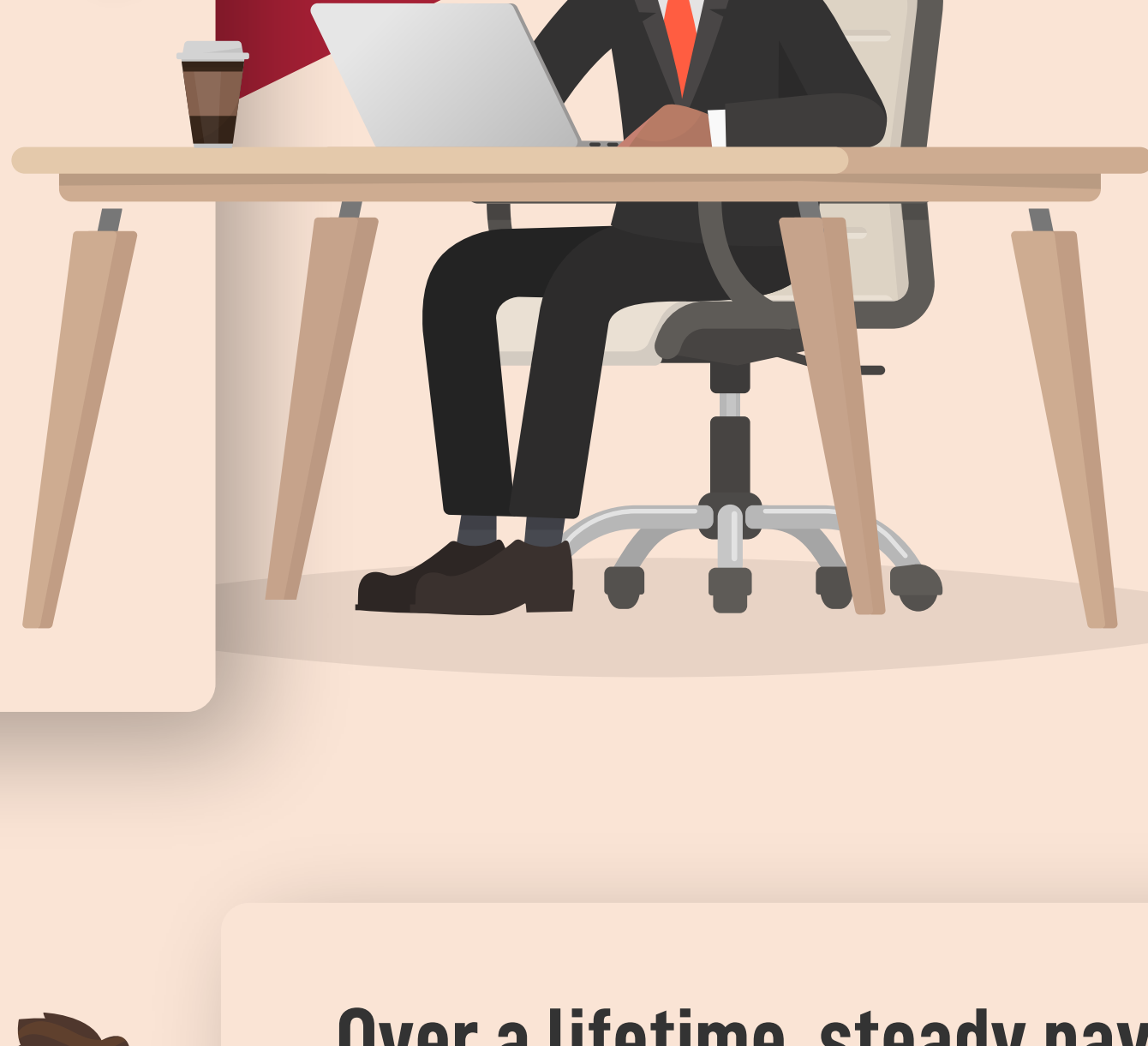


# How to Ask Your Boss for a Raise

## Annual inflation rates range from

# 1 to 3 %

That means if you don't get a raise each year, you're actually making less money as time goes by. While some employers offer cost-of-living raises, others do not. Even when you can count on a small annual pay bump, asking for a raise might mean a much bigger salary increase.



## Over a lifetime, steady pay increases can earn you a million dollars or more.

That's not just because of individual pay raises. It's also due to the way pay increases work. Many companies assign raises as a percentage of your current salary. The higher that figure is, the larger your next raise will be. If you can get even a slight pay increase, that number may steadily multiply over the life of your career.



It's easy to laud the benefits of asking for a raise.

When it's time to actually do it, though, it's normal to feel anxious—or even to worry that your boss will get mad.

Most people receive a raise when they ask. Don't let anxiety hold you back. Here's how to ask for a raise and get it right.

## Things to Consider Before Asking for a Raise

Meeting with your boss to ask for more money isn't something you can do on a whim. You must go into the conversation prepared to justify your worth.

Consider these three things from your company's perspective:

1. They're paying you to do a job.
2. What value are they getting from their investment?
3. Would they be willing to pay more to keep you, or could someone else do the job just as well (or better)?

## The raise conversation always comes down to the quality of work you can offer.

That's about more than just job performance, though. You may fill unofficial roles, like supporting co-workers through difficult times, mentoring new colleagues, or always ensuring your boss looks good. Consider the value these tasks may bring to the business too.



## When you begin weighing your raise options, don't assume your employer will automatically give you a raise, nor that the pay increases you've received are representative of your value to the company.

Instead, reflect on your current role and ask yourself these questions:

### Current Role:

- Am I happy in this role? Or would a better option be to pursue a different job?
- When was my last raise, and how much was it?
- How much do other people in similar roles in my company earn?
- Is there anything I can do now to increase my value to the company?
- Has my role changed? Is my job description consistent with the work I currently do?

### Company Specifications:

- What are my company's policies for asking for a raise?
- Who is in charge of deciding whether or not I get a raise?
- Is asking for a raise a norm in my company?
- Might I be underpaid relative to colleagues who are members of a demographic? For example, if you are a woman, consider whether you make less than male colleagues.

### Qualifications:

- Is my compensation consistent with industry norms for someone with my education and experience?
- Am I undercompensated for the value I offer or the amount of work I do?
- Do I have the right qualifications to ask for a raise?
- If I am asking for more than my colleagues earn, is there something that sets me apart, such as more education, seniority, or more duties?
- Do I have a good relationship with my boss and colleagues? If not, what can I do to fix that?

### Goal Setting:

- Why am I asking for a raise now?
- Am I willing to stay at this job if I do not get a raise?
- What is my long-term career plan?

## Preparing for the Raise Conversation

Reflecting on the above questions should prepare you well for the actual raise conversation. Asking for a raise is a bit like a job interview, even when your boss knows you well or considers you a friend. The goal here isn't just to talk yourself up, but also to show the specific value you bring to the company. If you can show ways that a raise will increase that value—such as by reducing financial stress or fairly compensating you according to industry standards—that's even better.

## Some topics to research for your conversation include:

- **Are you looking to change roles, or are you looking to merely increase your earnings?** If you're hoping for a responsibility shift, check for company openings and follow protocol for applying.
- **Is your salary consistent with industry norms?** If not, be sure to bring this information to the meeting.
- **How is your company doing right now?** Is there anything that would make this the wrong time to ask for a raise? Conversely, might any new developments justify higher earnings?
- **What is your target number?** This number should be based on industry norms and specific achievements. Arm yourself with information from Glassdoor, Payscale.com, and similar sites.
- **Practice your pitch.** Although the conversation might seem informal, you must go in as prepared as you would for a job interview or presentation. Anticipate any pushback you might get, especially if your organization has a tight budget or it's been less than a year since your last pay increase.
- **Identify specific achievements, and prepare to highlight these—ideally with objective numbers or written feedback.** Discuss any unique attributes you bring to the organization, and highlight any problems you have solved. Remember, your job is to bring value to your company. How are you doing that?
- **Ask the right person to meet with you.** Don't blindside them with a raise request. Instead, tell them you'd like to meet with them to discuss your role and compensation, then schedule a time to do it. Some bosses might want to meet immediately, so don't schedule the meeting until you feel ready.

## Pitch Yourself

Treat the meeting like you would treat any other job interview. Show up on time, and be friendly and professional. This is not a time to complain about colleagues or compensation, but rather to remind your company why they hired you in the first place. Dress professionally, and be warm and collegial.

Remain focused on your achievements, especially if they far exceed your job goals or you are doing more than your job description identifies. Don't talk about the financial reasons you want the raise or how this would improve your personal life. This may lead to a discussion of your personal finances that decreases your chances of getting a pay bump. If you have another offer or are actively being recruited by another organization, consider sharing this.



## Follow Up

Don't be surprised if your boss doesn't give you an answer right away. They may need to take the request to someone else or review more information before they give you an answer. If that's the case, ask them when you can expect an answer, and follow up on that timeline. Be sure to thank them for meeting with you.

If you get a raise, then that's great! If you don't, use it as a learning experience.

Ask your boss what you could have done differently to get the raise. Sometimes the answer is nothing, that the raise was just not in the budget.

In other situations, you might get clear feedback that prepares you to successfully request a raise in another six months to a year.

Use that time wisely, doubling down on career goals and honing your skills. Then make sure your performance reviews reflect any new achievements or education. Make sure you don't slack off or complain about the lack of a raise, because this will only affirm that denying you a raise was the correct decision.

Returning to school is one of the most effective strategies for boosting your earning potential.

More education shows your employer that you're serious about success. At some jobs, a specific degree may be a necessary prerequisite to jobs in management or other lucrative positions. Even when a degree is not, it offers marketable skills that can help you at your current workplace, in addition to opening doors at other employers.

SNU specializes in helping students with busy lives return to school. Attend classes on our own terms, according to the schedule that works for you with our online programs. We offer credit for prior learning so you can graduate more quickly, and we'll work with you to find the right financial aid package for your needs.

To learn more about how we can help you earn more and thrive in your career, [contact us](#).

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