

You've Survived the Recession, Now How Do You Get Your Income Back on Track?

The difficult job market has forced millions of workers either to take a salary cut to keep their jobs or to downgrade into positions they're overqualified for after a layoff. Now that the economy is starting to show signs of recovery, workers are looking to regain the salary levels, the benefits and even the positions they lost. It can take a long time for earnings to bounce back, say recruiters at MRINetwork®, one of the world's largest search and recruitment organizations, but there are steps that employees can take to help speed up the process.

"Typically two-thirds of a company's overhead is concentrated on personnel costs," says Tony McKinnon, president of MRINetwork. "So clearly it's the area where cuts are made when things get tough. In today's employer-driven job market, it can be very difficult to return to pre-recession salaries, particularly in the case of layoffs."

For workers who have kept their jobs while sacrificing some salary or benefits, McKinnon suggests that an assessment is in order. "Look first at your company's performance. Is business steadily improving? Are profits increasing? Is market share being gained? If not, there's probably little hope of a salary increase at this time," he says. "In fact, you'll be perceived as looking out only for yourself if you ask for a raise at a time when the company is struggling."

On the other hand, McKinnon, advises, if you are fortunate to be working in an industry and for a company that is on the forefront of the recovery, you can take a more positive approach:

- Do your homework: Investigate what other companies are paying their employees in similar positions following the recession. Talk to recruiters, review the job boards and salary surveys, consult the websites of trade groups or associations.
- Assess your true value: Take a good look at your skills, talents and contributions to the job. Have you saved your company money? Improved procedures? Reached a sales goal? Helped to survive the downturn in a tangible way?
- Be your own advocate: Be sure your superiors know about your achievements and the loyalty you have demonstrated. This is no time to be modest.

Once you decide to pursue an increase, McKinnon says, you must also begin to explore your options. "Consider other job opportunities and be prepared to leave your current job if you are not satisfied," he says. "Employers who have been through recessions in the past know that they could face up to a 50 percent increase in employee turnover as their competitors renew their recruiting efforts."

For those who were laid off and perhaps forced to take a survival job to make ends meet, negotiating with a new employer for a salary equal to their last position presents its own challenges. "Don't hesitate to explain your situation honestly," says McKinnon. "Employers tend to have a good sense of what is happening in their industry, and following a recession, stories like this are common. Good corporate and third-party recruiters have a realistic idea about what the going rate is for a given position, and they will usually make an offer based on the current environment."

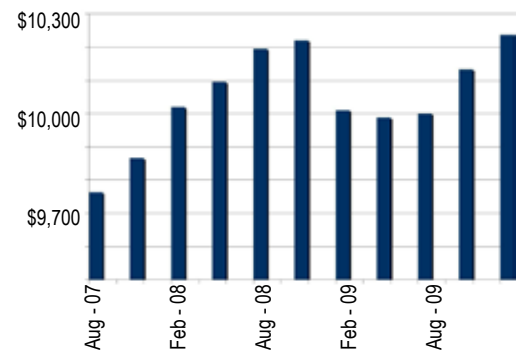
McKinnon also believes that employers are understanding about candidates who have been forced to stray from their chosen career paths. "It isn't going to hurt them to have lower-level jobs on their resumes," he says. "Even just two years ago, it might have been detrimental for workers to downgrade into a position they were overqualified for, or accept a temporary job in a field like retail, but today most hiring managers understand the need for a survival job."

And when it comes to trying to get back to your previous field, don't hide what you did in the interim, McKinnon says. "Explain, I'm making ends meet but that doesn't mean I've lost any of my career aspirations."

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U.S. Personal Consumption Expenditures (in millions)



Source: U.S. Department of Commerce

The measure of how much consumers spend each month, the PCE is closely watched as an indicator for economic trends.

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