



Negotiating Compensation When it's Time to Make a Move

If you're thinking about leaving your job this year, it's critical to do your homework to ensure you get the compensation you deserve in your next role. Here are suggestions for things you can ask for, beyond salary and bonus, as well as other financial considerations to think about when you pivot your career:

Compensation for \$\$ left behind. If you will be giving up a hard-earned bonus or the opportunity to claim stock or other soon-to-vest benefits due from your current employer, it is not uncommon to ask to be made 'whole' by your new employer.

Employee stock options. Senior-level compensation is often structured to provide an incentive for strong performance. In addition to an annual bonus, ask your prospective new employer about the potential to receive employee stock options which allow you to benefit if the stock price moves above the price at which the options are set.

Perks and other 'fringe' benefits. Your company may be willing to pay for things like professional association dues, membership fees at a country club or alumni organization, or seats at a local sporting venue where you can entertain clients, as well as fees for airline and hotel clubs and upgrades if your role involves travel.

A golden parachute. Should a company be acquired or subject to a change in control and you are forced out of your role, a golden parachute protects you by establishing a pre-determined compensation package that may include a cash payout, vesting of retirement benefits, continued health coverage, and more.

In addition, when you change jobs, consider what you will do with the retirement assets you've accumulated in the company's 401(k). If you are like many executives today, you may have switched jobs multiple times over the course of your career and have various

accounts in different places. Rolling over your assets into a rollover IRA may potentially give you a wider range of investment options and the ability to view these funds more holistically for greater control.

And if the career move you'd like to make is to exit the workforce permanently, you'll need a plan in order to cover your healthcare expenses, claim Social Security benefits, and generate income from the retirement and other assets you've accumulated.

When it's time to make a career move, Palisade works with you to help you review the income, tax, and other financial ramifications of your change in compensation or early retirement. Please reach out to your advisor with any questions you may have or to discuss retirement planning and other strategies.

Not yet working with Palisade?

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