

# 5 Company Benefits to Consider Before Accepting a New Job

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Teresa Meek, December 2017

When considering a new job, you should think about more than just salary. Benefits are a vital part of any job offer. For example, an employer-sponsored health plan is generally much less expensive than any private health insurance you could find. In fact, these days benefits are something that you should regard as a major component of your overall compensation package.

Businesses spend around 31.4 percent of their total employer costs on company benefits, according to the [Bureau of Labor Statistics](#). Many people assume they won't read about benefits until after signing on the dotted line, but they may end up disappointed. Benefits, like salary, can be negotiable and you owe it to yourself to get the best deal. Here, we list five important company benefits to seek.

## 1. A 401(k) Plan

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Retirement planning is important, and businesses know this. According to a [The Transamerica Institute](#), 74 percent of businesses offer a 401(k) or similar plan. The most common plans now offer a dollar-for-dollar match for those who save 6 percent. However, employers aren't required to match funds – or to have a plan. Be sure to ask during the interview. Ask about enrollment, which is not always automatic.

## 2. Health Care

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Company health care plans can be all over the map. Companies with fewer than 50 employees aren't required to offer health benefits, while there are large companies that cover everything at 100 percent. Most businesses fall somewhere in between. Consider the needs of your entire family when researching health benefits. If you're already on a spouse's plan, you may want to skip your company's plan and try to negotiate a higher salary instead. It's not a common negotiation tactic, but health plans are pricey and businesses are always looking for ways to save, so it's in your best interest to give it a shot.

### **3. Flexibility**

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A [Workplace Trends study](#) found 75 percent of employees ranked workplace flexibility as a top benefit. If the company you're interested in doesn't offer flextime, or if you'd like to tailor it to your own needs, negotiate. Workplace flexibility can save employers money and improve employee productivity and mental and physical health.

### **4. Relocation**

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About 70 percent of companies offer some kind of help with relocation expenses, according to [Fox Business](#). Smaller companies are less likely to have a relocation budget, but if they really want you, you may be able to work something out on an individual basis. You also might be able to deduct some of your moving expenses on your [tax return](#).

### **5. Tuition Reimbursement**

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Many companies will pay for education that provides job skills. If your company doesn't offer tuition reimbursement, ask if they will cover expenses for professional memberships and conference attendance, which boosts their visibility and builds your credibility.

Benefits are hugely important, not only for your compensation package but for your life. Remember that, in some cases, it might make more financial sense to take less money if it means paying less for health insurance or getting more out of your retirement fund. The important thing is to always research your prospective employees and then choose a company that not only pays a competitive salary, but also has benefit offerings that meet your particular needs.

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