

HOW TO MEASURE YOUR PAY GAP

Section 1: Pay Gap in Dollars

Start by figuring the dollar difference between market value and your current pay. This exercise is fast, simple and potentially disheartening. For some career women, the pay gap may reveal a discouraging truth. But go ahead, brace yourself and face the reality. Remember, the gap you uncover reveals your pay raise potential.

Market Value Annual \$_____ *minus* my Annual \$_____ = \$_____ difference per year

Market Value Monthly \$_____ *minus* my Monthly \$_____ = \$_____ difference per month

Example: Based on her research, Kelly found the median market value for her job to be in the neighborhood of \$76,000/year. Her current salary is \$68,400. She plugged in the numbers:

$\$76,000 - \$68,400 = \$7,600$ difference per year

$\$6,333 - \$5,700 = \$633$ difference per month

Section 2: Pay Gap in Percentage

Raises are commonly assessed and granted in *percentages*, so be familiar with that figure, too.

Figure the *percentage* difference between what you're making now and your market value.

Difference per year in dollars *divided by* Market Value in dollars = _____ % Difference

Example: Using Kelly's numbers, her result was: $\$7,600/\$76,000 = 10\%$ pay gap

If *your* pay gap is 3% or more, you're earning BELOW market value. (If your gap is 0 to 2%, call it AT market value, in which case, aim for a big Merit Raise instead of a Competitive Pay Raise.)

Got a pay gap? Let's explore your options for fixing it ASAP at your [Salary Strategy Session](#) with me, Pat Katepoo. [Request it here.](#)