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How to Evaluate a Job Offer

The number they say is not the number you get.

Total compensation, equity, benefits that actually matter,
and how to negotiate without burning anything down.

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Base salary is the smallest interesting question

When most people compare two offers, they compare base salaries and pick the bigger one. That is often the wrong call. Base salary is one component of a package that can differ by tens of thousands of dollars in ways that never appear in the headline number.

Before you can compare anything, you have to convert both offers into the same units. Here is what belongs in the calculation:

Component	What to ask	Why it moves the number
Base salary	Annual gross, and when reviews happen	Predictable, and it is the base future raises compound on
Signing bonus	How much, and what happens if you leave early	One-time. Do not treat it as annual income
Annual bonus	Target %, and what actual payout has been historically	“Target” is not a promise. Ask what people actually got
Equity	How much, vesting schedule, and public or private	Can be the largest or the most worthless component
401(k) match	Match %, and the vesting cliff	A 5% match is a 5% raise you are leaving behind if you skip it
Health premiums	Your monthly cost, deductible, out-of-pocket max	Can differ by $200+/month between employers
Paid time off	Days, and whether people actually take them	Unlimited PTO often means less time off, not more
Location	Cost of living, state income tax, commute	$120k in one city can beat $145k in another

Do the arithmetic before you feel anything

Write both offers into a spreadsheet and compute year-one total and year-four total. People routinely turn down the better offer because the worse one had a larger signing bonus. Feelings about a number are not the same as the number.

Equity, without the mythology

Equity is where most early-career candidates get confused, and where the gap between what an offer sounds like and what it is worth is widest.

Public company (RSUs)

- You receive actual shares on a vesting schedule — commonly four years, often with a one-year cliff.
- The value is reasonably knowable: shares × current price, with the obvious caveat that the price moves.
- It is taxed as ordinary income when it vests. Set money aside for that.
- Ask: how many shares, over how many years, and is there a refresh grant after the initial one?

Private company (options)

- You get the *right to buy* shares at a set strike price. You do not own anything yet.
- They are worth nothing unless there is eventually a sale or IPO, which most private companies never reach.
- Exercising can cost real money and trigger a tax bill on gains you cannot yet sell.
- Ask: strike price, total shares outstanding (so you can compute your actual percentage), most recent valuation, and how long you have to exercise if you leave.

> **The honest rule for private equity**
> Value it at zero when comparing offers, and treat any eventual payout as a bonus. This is not cynicism — it is what makes the comparison decidable. If an offer only wins because of illiquid options in a company that may never exit, it probably does not actually win. Never take a below-market salary purely on an equity story.

Benefits that genuinely matter

Some benefits are worth real money. Others are a ping-pong table. Prioritize accordingly:

Worth real money	Mostly noise
401(k) match and its vesting schedule	Free snacks and catered lunch
Health premium cost and deductible	Branded merchandise
Tuition or certification reimbursement	Game rooms
Parental leave, if relevant to you	“Unlimited” PTO with no minimum

Worth real money	Mostly noise
Actual remote or hybrid policy in writing	Vague “flexibility”
A real learning and conference budget	“We’re like a family”

Negotiating

Almost every offer has room, and asking is expected. Offers are rescinded for negotiating extremely rarely, and when it happens it is usually a sign you dodged something.

Before you ask

1. **Get the offer in writing first.** Do not negotiate against a number spoken on a call.
2. **Research the actual range** for that role, level, and city. Levels.fyi, Glassdoor, and people you know are all better than guessing.
3. **Decide your walk-away number** before the conversation, and write it down.
4. **Know your leverage.** A competing offer is strongest. Being genuinely willing to decline is second.
5. **Thank them and express real interest** before you ask for anything.

What to say

> Thank you — I’m genuinely excited about this role and the team.
>
> I want to be straightforward about compensation. Based on what I’ve seen for this role in [city] and what I’m bringing in [specific relevant skill or experience], I was hoping we could get the base to [specific number].
>
> Is there flexibility there?

- **Name a specific number**, not a range. If you give a range, you will receive the bottom of it.
- **Then stop talking.** Silence is uncomfortable and it works in your favor here.
- **If base is truly fixed**, ask about the signing bonus, equity, start date, or a six-month review instead.
- **Get every agreed change in writing** before you accept.
- **Never accept on the call.** “Can I have until [day] to review?” is a completely normal request.

The questions that are not about money

Five years of your life is a much larger stake than five thousand dollars. Before accepting, get honest answers to:

- Who would I report to, and can I speak with them again before deciding?
- What happened to the last person in this role?
- How is performance evaluated, and how often does promotion actually happen?
- What does a genuinely bad week look like here?
- What is turnover like on this team?
- Will I be learning things that are valuable outside this company?

The wealth-building lens

The best early-career offer is usually not the highest number — it is the one that compounds. Skills that transfer, a manager who advocates for you, and a network you keep will out-earn an extra $8,000 within a few years. But do not use “it’s a great learning opportunity” to justify being significantly underpaid. Both things get to be true: negotiate hard, then choose for growth.