

Can I Use Inflation to Negotiate a Bigger Raise?

As prices rise on everything from food to housing, your paycheck may not be going as far as it used to. So how can you or should you bring up inflation in your next salary negotiation? Stefanie turns to career coach and co-host of The Brown Ambition podcast Mandi Woodruff-Santos for answers.

“Carmen”: I am just really getting scared about the inflation issues. It started slowly and in the past couple of months, it just seemed like things changed overnight.

Stefanie O’Connell Rodriguez: This is Money Confidential, a podcast from Real Simple about our money stories, struggles and secrets. I’m your host, Stefanie O’Connell Rodriguez, and this week we’re talking to a listener from New York City who works in marketing for a software company, who we’re calling Carmen, not her real name.

Can you take me back to the first time you remember really thinking, “Whoa, what’s going on here?”

“Carmen”: Two words, almond milk. I use it as my barometer for how high the prices are going. I remember going to the grocery store and seeing that half gallon of almond milk costing \$6.50. And that’s really when I started to notice the prices of everything almost doubling.

Stefanie O’Connell Rodriguez: It’s no secret that prices have been on the rise for everything from gas to groceries. [As of June 2022](#), the consumer price index, a measure of cost of living, was up 9.1% from a year ago. But your personal rate of inflation, meaning how much more expensive *your* life has become, may be even higher depending on your lifestyle, location, and what purchases you’ve got planned. For Carmen, that includes costs for her upcoming wedding and ideally, the purchase of her first home with her fiancé.

“Carmen”: You definitely see that in the wedding industry. And I wish that we had bit the bullet earlier when things were less expensive, even just at the beginning of this year.

Stefanie O’Connell Rodriguez: What were some of the things that you were thinking about buying and then you were like, “I’ll wait”?

“Carmen”: A house is a huge thing that I had in my head. One day we just decided to see what we could get and I had a full-on breakdown because what I had thought that we could get when I looked a year ago just dramatically changed. And it is completely altering our life plans.

Right now we're in an apartment that we're really outgrowing, especially with working from home. We're just really eager to get an outdoor space and get a dog. And even if we were to rent somewhere else, I know we're going to face the problem of paying significantly more than what we're paying now in our rent-controlled apartment.

Which brings me back to my job. I'm happy in my job, but I don't think that it's worth it to stay in a small apartment, not go on vacation, or reduce how much I contribute to my retirement. I don't think it's worth making those changes just to stay with my employer.

Stefanie O'Connell Rodriguez: Do you have a sense of how much money you would want to make to accommodate the lifestyle you want to live, including these inflation numbers?

“Carmen”: I think if I made \$20,000 to \$30,000 more than what I have, I would be comfortable. And I think it's realistic based on conversations that I've had with recruiters.

Stefanie O'Connell Rodriguez: What would an extra \$20,000 to \$30,000 a year allow you to do?

“Carmen”: I want to upgrade my living situation, that's a huge near-term goal. But I really want it more for security. I always have this fear that it's all going to evaporate one day. Like, “Oh, I'm going to lose my job one day” or I'm going to suddenly wake up and my skills will be outdated. I won't be able to command the money that I can command now. So I think having that increase now would put me at ease because I would feel more secure for some kind of interruption or surprise down the road.

Stefanie O'Connell Rodriguez: How does that anxiety show up in your life?

“Carmen”: I hem and haw over purchase decisions. Like, “Well, we could do this and it could be cheaper. But then if we do it this way, we might sacrifice this.” And then in retrospect, I think about all that time I spent stressing over this decision, I could have been doing something else that was enriching to my life.

Stefanie O'Connell Rodriguez: Like finding a job that pays \$20,000 to \$30,000 a year more?

“Carmen”: Yes. So I have been passively looking. The thing that makes it tricky when I have these conversations, is that my employer does offer a lot in terms of benefits. Do I value the health benefits, the flexibility, elements of the culture. Is that more important to me than my raw paycheck? As pricing continues to go up, literally doubling before my eyes, that's when I start to just focus more on that paycheck.

Stefanie O'Connell Rodriguez: You're thinking of it as, “If I go somewhere else, I might get paid more, but have fewer benefits.” “If I stay here, I'm getting paid less, have more benefits”. But you don't actually know.

“Carmen”: Yes, very true.

Stefanie O’Connell Rodriguez: Do you think you could get the raise you want at your current employer?

“Carmen”: Hell, no. There was an open position on my team earlier in the year that I got passed over for. Perhaps I could have pushed, but I don't think that that would've been possible.

Stefanie O’Connell Rodriguez:

What I'm hearing is there isn't opportunity for you to advance at this company long-term.

“Carmen”: Agree.

Stefanie O’Connell Rodriguez: So, this is a way bigger question than a raise. The inflation, it's a real thing, but it's a temporary thing. If we zoom out and think of this as your career trajectory and job satisfaction and lifestyle satisfaction, I actually think this is a lot bigger and more urgent than the way you're even positioning it.

“Carmen”: I do feel that I'm losing time. I was just giving this advice to a friend yesterday, that she should definitely start looking around before she gets burnt-out and hits her limit, because then you're in a situation where you want to quit out of desperation instead of making a smart move.

I just tend to overthink it, especially the dreaded cover letter. Every time I see an employer not require it, I breathe a sigh of relief.

Stefanie O’Connell Rodriguez: I mean, the cover letter, if that's the thing from getting you another \$30,000 a year... Coming back to the idea of, “I'm spending 20 minutes researching this purchase.” What if I took that 20 minutes and do something that allows me to potentially make an extra \$30,000?

“Carmen”: You hit the nail on the head because this morning, instead of applying to a different job, I was spending all this time trying to find a good deal on a card box for the wedding. It's almost like you want to find that good deal, not because you're so concerned about the money, but it's a win in your eyes. You feel like you have control over these crazy prices. And it's much easier too to search for a good deal on a card box. It's much lower stakes.

Stefanie O’Connell Rodriguez: And a faster win. You could get that card box by the end of the day, probably not going to get a new job by the end of the day.

Carmen is far from alone in feeling dissatisfied with her current career trajectory. The number of Americans quitting their jobs reached a 20-year high just last year, and a recent [Pew Research](#)

[Center survey](#) found that the top reasons people decided to quit were “low pay, a lack of opportunities for advancement and feeling disrespected at work.”

“Carmen”: One of the things that I had been thinking about is why wouldn't my company want to just give me that raise and keep me rather than lose me and probably pay somebody externally more money? It's probably not healthy, but the reality is we all equate our skills and our value with our salary.

When I left my last job, my boss had said, “What do you want? Is it more money? I can get you more money.” But why was it when I was on my way out that that became an option?

Stefanie O'Connell Rodriguez: I think there is something to saying, “I think the value I'm bringing to this role is above and beyond what I'm currently being paid.” But it does sound like you don't think that having that conversation would get you to where you want.

“Carmen”: I don't get that impression. And I think that that would taint any interactions going forward, because then they always view you as somebody who's secretly unhappy. I would worry about how that would kind of undermine my interactions with my boss.

When I was earlier in my career, I had negotiated a job offer and when I had pushed for more, the offer was rescinded. So I'm still kind of scarred from that. And that sits in the back of my mind when I think about pushing for more money and the job I'm in now.

Stefanie O'Connell Rodriguez: You're saying how much you value these relationships, you value this environment, but at the same time you don't think that this environment values you. Your career is much longer than the next year or two years. And if you're not feeling valued now, then it's not setting you up for anything good. And I think you can engage in this dialogue around bringing your compensation into alignment with the value you feel you're bringing, at the same time that you're doing this work of seeing if your contributions will be valued elsewhere.

“Carmen”: I definitely know that in any salary negotiation, it should never be based on your personal needs, it should be based on the value of your work. However, do you think that in this climate with the inflation rates, that companies should rethink that?

Stefanie O'Connell Rodriguez: To answer that question and get more insight into what you can or should do if you find inflation is rising faster than your paycheck, we'll be back after the break with career coach and co-host of the Brown Ambition podcast, Mandi Woodruff-Santos.

Mandi Woodruff-Santos: I call myself the queen of quitting. I have made quitting an integral part of my own career strategy. It was how I was able to 10x my income and my net worth in 10 years.

Stefanie O'Connell Rodriguez: That's Mandi Woodruff-Santos.

Mandi Woodruff-Santos: AKA Mandi Money. And I am a career coach for what I call “BIPOC baddies,” which means I make sure women of color have the tools, the resources, and the confidence they need to really excel not only career-wise, but also financially.

So you do see prices of the things that we want going up and up and up. It's not fun to spend money these days. It hurts. Obsessing over saving something. It's like, this is within my control. I can choose to go here and I can save this amount of money. When it comes to our earnings, it does feel like it's out of our control because our employers are the ones cutting our checks and it can feel like there's this land of Oz where all of the decisions about promotions and raises happen that we don't have access to.

And we need to have solid financial principles so that we're not living beyond our means and spending more than we earn, but at the same time, if you don't focus on earning more, it's very hard to build the kind of wealth that we need. I think sometimes it helps to sort of separate the role that you have right now and what you could earn from what you need to earn to get to the lifestyle that you want to have—just to have a target.

If you can kind of look at, “Okay, where do I want to be in a few years from now? And what do I think the life I want will cost me?” And then compare that to the salary you're earning now, that can help you get some clarity on what you need to do to get to that goal of yours. And what is difficult for people to sort of wrap their heads around here is, “Now what? I can clearly see that the math is not mathing. This number that I have in front of me is not matching what I want. So how do I get there? Where do I start?” What I focus on is how do we get there through your career choices?

Stefanie O'Connell Rodriguez: So let's talk about that.

Mandi Woodruff-Santos: So one way of increasing your income is to leave a situation where you're underpaid, undervalued, and go find a place that will pay you more and value you more. I encourage people to not feel super-loyal to their employer and to take opportunities as they come. Not quit willy-nilly. But be open. Don't get complacent and feel stagnant.

Stefanie O'Connell Rodriguez: I think your point about being open applies to so much, I find people get very tunnel vision-y about what they think they can do or what's next. What does being open look like in terms of next steps?

Mandi Woodruff-Santos: One of my favorite skills to coach in is how to passively job-search. Always be looking without actually looking. So people usually think, “Oh, job searching is actively applying for jobs and seeing what's out there.” And, “Oh, it's stressful” and, “Networking” and, “It takes time,” and all of that. But if you're always passively job-searching, and I'll explain what that is, it gives the ability for jobs to come to you and for you to receive those opportunities, and to then make decisions about them.

So let's talk about ABL, always be looking. My favorite way to do that is to actually tell people in your network. And that can be on LinkedIn, it can be sending an email or catching up with former colleagues. Always tell people what you're up to.

This is for people who have a job. And maybe you're comfortable there. Maybe it's fine. But you never want to not be open to a new opportunity. So a way to let people know that you're still active in your space, so that they think of you, that you're top of mind if they come across an opportunity, is to stay engaged with them. So if you're not active on LinkedIn, get on LinkedIn. Actually start to engage. Let it be natural. Talk about or share about things that you're interested in. Shout out your own work. Shout out your colleagues' work. But let people know what you're up to. Not only are you reminding people that you exist, but you're more likely to actually see a message from a recruiter if you're using the platform.

And if you're keeping your LinkedIn profile updated and you're actually optimizing it for the role that you want, then it's much more likely that recruiters are going to find you. And then when they find you, they're going to send you a message. And that's where the opportunities for a new job can come from without you ever lifting a finger to actually fill out an application.

Stefanie O'Connell Rodriguez: I will attest to the power of the passive job search.

For somebody who is actively job-searching, what changes?

Mandi Woodruff-Santos:

The message just changes. It changes from, "Here's what I'm up to," "Here's what I've been doing," "Here's what my team is doing," to "Hey, I'm actively interested in a new opportunity." And in fact, "Here is what I'm interested in."

My favorite approach when it comes to contacting people in your network to potentially get a referral or a recommendation for a job at the company they work at is actually doing the work of finding the opportunity that you're interested in and sending them the link to the job posting. It's a lot easier for them to then be like, "Okay, I'll click a button to refer you," or "I'll forward this to my manager. I'll forward your resume and whatnot."

Sometimes people get shy and nervous about telling people. "Won't they think I'm just, like, asking them for something?" You are asking them for something, and that's okay. It's ok. Sometimes we have to do that in life. We all need help. So that's the first tip.

Secondly, it's really about keeping things updated like your resume, just so you're not having to go and scramble. When I talk to clients of mine, who've had the same job for several years, the idea of updating their resume is so damn daunting. And I think one of the best things I ever did was just routinely keep my resume updated for every new job that I had. And I had a lot of jobs. So if you're not already doing that, get yourself a Google doc and you can make different versions of your resume, but keeping it updated is super-helpful.

And I think reaching out to your community and finding a community of people who are in the space that you want to be at, especially for people who are looking to pivot into a new field, the most difficult thing for people in fields that are different to where they want to be is finding a community of people who are in that space who they can network with. So maybe it's Facebook groups. I love local. What's in your area? A lot of jobs are online now and virtual and you feel like you can work anywhere, but I find people who are more local to one another, first of all, you can meet up in person if you want to, but also just more willing to identify with you and want to support you.

Stefanie O'Connell Rodriguez: I also think community like that is so important because it facilitates some of that openness we were talking about before. And I don't mean this in a bad way, but we tend to have such a lack of imagination as to what we can do and what's available to us. And so when I'm in a community, for me, the biggest benefit is seeing what is possible in ways that I never even knew existed.

Mandi Woodruff-Santos: Oh, yeah. Hell, yeah. It's about other people's stories and hearing them and seeing what's possible. It's also the power of saying the thing that you want out loud and doing it in a place that feels safe to you, and where there's no judgment. Unfortunately, sometimes you look around to the people you're surrounding yourselves with, they may have their own hang-ups that are leading them to say things to you that are not supportive, or making you feel like your dreams are too big, or that they're not possible. And those other voices, they may come from well-meaning loved ones or friends, but if they're holding you back, it's like, what other voices can you add to the mix? And taking control of who you're surrounding yourself with I do believe can have a huge impact on your ability to advance. And I don't have to be afraid to share the messy steps along the way.

Stefanie O'Connell Rodriguez: Let's talk about messy steps along the way. Industries can be pretty small. And so I think there's a lot of consternation around the idea of burning bridges and damaging relationships. So how do you suggest somebody approach that gracefully?

Mandi Woodruff-Santos: I use the expression, "Quit with compassion." If you can comfort yourself knowing, "I really gave them all I could to set them up for success." That's really all I think you owe your employer at that point, is to sort of tie up loose ends nicely enough for the next person to come in. There's nothing in the rulebook that says you *have* to do two weeks' notice, but it is pretty much standard. So if you can, do it. Give whatever time you can.

Also think about, "What would the person coming in after me need to be successful?" and then, "How can I make sure everything they need to be successful is tied up in a bow for them?" Maybe it's a list of common questions, answered. A list of key contacts in the role. Training someone who's going to be covering your absence. Making sure that the information is passed down.

But as leaders at companies, we should have systems in place so that someone can leave. Because it doesn't have to be their quitting. It could be parental leave. It could be needing to

take time off to take a mental health break, or whatever it may be. The companies that are expecting people to stay quote-unquote “loyal” and stick around forever, it's just like in a relationship, they get comfortable and they stop trying. And I think we need to shake people up a little bit and say, “Let's create an environment that doesn't fall apart just because one person left.”

But definitely quit with compassion. Think of what you can do to ease the transition. And if you can give a decent chunk of time as far as notice, then do that. And go along your merry way. They're going to be fine.

Stefanie O'Connell Rodriguez: Do you have a way of assessing whether you should go the route of quitting or trying to advance within your company?

Mandi Woodruff-Santos: I have been really happy at a company where I was able to constantly be challenged, and I had people who wanted to see me succeed, and they were investing in me, and they were showing me that they cared about me and my success. And I got to the point where I decided the path for me there was different to what I wanted in my next role. And then I chose to move on.

So if you are asking the questions, like if you're going into your one-on-ones with your manager, and I encourage one-on-ones, you don't have to wait until your annual review to have a frank discussion about your future and your career path, but if you're going into your one-on-ones and you're saying, “I would love to have opportunities to advance,” and if you're hearing and seeing them take steps to give you that opportunity, if you're happy and you're being paid reasonably, then why go outta your way to leave? I do think there's times when it's better to just stay and continue getting all you can, but we never stop looking. Always be looking.

Now, when is it better to just quit, pack up and leave? If you're in a toxic work environment and it's detrimental to your mental health or personal safety, obviously you want to get out.

The benefit of always looking is that hopefully you'll get opportunities and you'll get some interview practice. And in those interviews you may find out, “Oh, this is what they're offering.” And with that information, with that intel, you can then make a judgment about whether or not you're being paid and compensated fairly today. If you find, whether it's through those interviews, or from conversations with your amazing community that you're going to build, if you find that you're being just wildly underpaid for your skill set and the time, then that's a really good reason to quit.

Also, it could just be a lifestyle change. The job you have has you working hours that are not conducive to your lifestyle, and maybe you're a different person than when you joined the company. It's like a relationship. It's just not a good fit. So staying true to yourself is the key to deciding when to quit. And also staying open so that opportunities can find you and give you an opportunity that can help you make a pivot, make a change.

Stefanie O'Connell Rodriguez: You mentioned compensation, and it always comes back to the numbers.

Mandi Woodruff-Santos: I think when people think about compensation, they think about salaries. Maybe they think about an annual bonus, but there's other ways of being compensated that people should be aware of. If you're entering a new company and you're negotiating an offer and they know that they're poaching you from another company, they may be willing to offer you things like a signing bonus. They may be willing to commit to covering some professional development. So whether that's a course that you want to take, conferences, they may cover the expense of an executive or a career coach, ask for things like that.

Of course there's the other benefits like your 401(k), do they offer a match? Do they offer any sort of ongoing skills training? To approach a job, not as just a single job, but how am I advancing my skills through this job so that I am more valuable not just to this company, but the potential other companies down the line? So it could be literally paying for a couple of courses or certificates for you, or go the whole way and pay for tuition if you want to get an additional degree or something like that. How are they going to be investing back in you and back in your skills?

Stefanie O'Connell Rodriguez: The listener this week, because cost of living really was the incentive for her to rethink all of this, she was wondering if she should bring that up in a salary negotiation?

Mandi Woodruff-Santos: The inflation rate is like eight-point-something percent these days, but depending on your lifestyle, it can be a lot, lot higher. So, for example, I am a homeowner. I have a son in daycare. And I do a lot of shopping at the grocery store, and it feels like my inflation rate is like 20, 30%. So, your personal inflation rate is a lot higher than what your last annual raise was.

I would not be surprised, however, if the answer from your company is, well, cost-of-living adjustments are made once a year, and they're made company-wide. So, I think it's a little less usual for an individual employee to get a cost-of-living increase. Be prepared to hear "no." But maybe that conversation will encourage the company or leadership to do a compensation analysis, even mid-year.

One thing that companies are also doing at the mid-year, more companies are doing retention bonuses. Which is when they're like, "Okay, we hear you. We don't want to lose you. We know that you want more and blah, blah, blah, so we're just going to throw some money at you. Keep you happy for a minute. It may not be the salary bump that you wanted, but money is money." So, they may do a retention bonus that's cash, or they could do retention that's in the form of stock or equity in the company. I would definitely encourage you, if you're feeling the pinch, to ask.

Stefanie O'Connell Rodriguez: Maybe you're asking because of your increased cost of living, but do you think there's a more compelling way to make that case?

Mandi Woodruff-Santos: There's a couple of ways that companies look at compensation. There is a general cost-of-living increase. And that's the, "Okay, at the end of every year, company-wide, here's your standard increase." And then, based on your performance, it may be higher, right? And based on your performance, you may get a bonus.

And with a compensation adjustment, this is usually a lot more than that standard few percentage points that you may get during an annual review process. We're talking, like, 10, 15% pay increases. And those can come pretty much throughout the year.

If you're feeling like, "I have taken on more responsibilities, I'm doing exceptional work, and I don't feel like my compensation is reflecting that," then you can make a case for that. I actually had someone email me the other day and say she'd gone to her manager with a one-sheet presentation on all of her additional work and the impact of her work. It's really important to demonstrate not only what you did, but what the impact of what you did was to your team's success. And she requested a \$20,000 raise and his response was, "Wow, I'm really glad you did this, I wish more people would. I'll take this and run it up the chain."

Now you could say, "If he's so happy that she did it, then why didn't he go out of his way to just give her a raise?" And to that I say, other people are busy. And he's probably more worried about his own stuff. And maybe he did think in the back of his mind, "Wow, that person is really killing it. But I have 12,000 things to do today and going to bat for her and asking for more money out of the blue is just not one of them. "

So, if you're doing more and you have a good case for that, go ahead and present that case.

Stefanie O'Connell Rodriguez:

One thing I noticed when speaking to this listener was, it was so much about salary versus cost of living and there wasn't really a zooming-out to the career trajectory beyond this next negotiation or this next job. And I feel like I've seen that going on a lot.

So as a career coach, how do you suggest these kind of mid-career professionals especially begin tackling these bigger questions and next steps?

Mandi Woodruff-Santos:

Yeah. I mean I love that expression "zooming out." It's not about a single opportunity or a single job. It is about the bigger picture. And how does this get you closer to your end goal? Like, what even is your end goal? And I know this is, like, the existential crisis that people in their 20s, and then even in your 30s and 40s, always trying to answer. I leave space for that big goal to change. I think that the idea that we're meant to have our entire career mapped up at a certain age and that we're just going to completely marry ourselves to that idea, it's like a self-defeating prophecy? Is that a thing?

Be open to changing your goals, but still have an idea of where you want to go. And then how does this job fit into that?

For me, for example, I made moves where I went from small companies to bigger companies, for obvious reasons, more resources, more pay, but also because I got to be under the tutelage of people who'd been doing their jobs for a while. Then, my next opportunity, I was really looking not for another role that would just pay me more, but a role that was going to give me an ability to own a team and to own a strategy. And when I found the next opportunity, it was for a much smaller startup that had, like, four employees, and maybe it didn't necessarily make the most sense if you're looking from role-to-role, but for me in my career arc, I knew I wanted that opportunity. It was going to set me up for my ultimate goal down the line, which was to run a team, potentially open a consulting business. So yeah, I think people should be zooming out and thinking about what is it about this job that's going to really impress my next employer? And when I say "this" job, I mean the job you're just about to take.

Stefanie O'Connell Rodriguez:

You were so clear, it sounds like, on what you wanted from the next job. And that really facilitated a lot of how to search. I find a lot of people are so disconnected from what it is they even want to do next.

Mandi Woodruff-Santos:

I have friends and family and people with lots of opinions just like everybody else. I'm on social media too. But when it comes to my career and what I want to do, I just kind of give myself the space to be quiet and just talk to myself. Not in a crazy way, just in like a, *meditate on it* and *what feels right to me?*, and then take that step forward, and then tell everyone else afterward.

That's my approach to every career choice I've made. It's the approach I took when I launched this business that I have now. And I trust myself and I listen to myself and I tell myself anything is possible. And I think you can build that confidence and you can build that trust in yourself in small steps. Maybe today it's asking for that raise. Putting together that one-sheet or that PowerPoint presentation and reminding your manager what a badass you are. Maybe it's taking a job interview even if you think, "I'm kind of happy here; it's fine." Taking that interview and being really excited when they really want you and they want to pay you more. It can be traveling to a new place you've never been to before and doing it alone. Building that trust in yourself that you can be flung into a new situation and that whatever challenges come your way, you'll ultimately find your way and you'll be fine.

I'm also like a "fight fear with facts" kind of person. A coaching client yesterday, she had put in her notice and I'm like, "What's your biggest fear?"

"That these two months are going to go by and I'm not going to have any new opportunities."

And I was like, “Okay, well, let's look at that fear. So where are you going to live if that happens?”

“Well, I have parents and I have friends.”

And I'm like, “You have like seven places to live. You're going to be fine”.

And she's like, “Well, paying the bills.”

And I said, “Well, how much money do you have in the bank?”

“Well, I have six months saved.”

I'm like, “Okay, you have options.”

So if there's something that you're afraid of, having someone to kind of bounce off of and just remind you of some facts to counteract that anxiety and those doubts. I'm not saying I don't have doubts. I have doubts all the time. There are days I wake up and I do not feel like a badass, not at all. But it's like, who will remind you and be that reflection back to you?

Stefanie O'Connell Rodriguez: Speaking of doubts, the other big thing I see people just totally fearful of is rejection. And obviously nobody wants to get rejected, but I think there's a difference between not wanting to be rejected versus just not doing something because you're so paralyzed by the fear.

Mandi Woodruff-Santos: It's also the fear of putting yourself out there and telling people that you're going to put yourself out there and then having to then say, “Oh, that thing that I said I was doing, didn't work out. And I don't know who to blame.” It's like social media or just peer pressure, whatever it may be. But it's a very human feeling to not want to show others a bit of that vulnerable side. But I promise you when you open up about whatever the rejection is, whatever the failure is, quote-unquote “failure”, you'll find a bunch of other failures and rejectees out here. It's fine. We're all thriving and surviving.

Stefanie Voice Over: Whether you're putting yourself out there for a new job, an advancement opportunity or an income bump to align your salary with your increased cost of living and the added contributions you're making to your company, it can feel vulnerable. Maybe even more so if your company is already positioning a 5 or 6 percent pay increase as performance- or merit-based.

But that 5 or 6 percent doesn't feel like much when inflation is hitting 9%. If you're feeling undervalued, that's a good sign that it's time to initiate a more comprehensive conversation around the compensation that *is* in alignment with the value you're bringing to your company - demonstrating not only what you've done, but the *impact* you've had on your team's success - citing concrete metrics, feedback and specific examples wherever possible.

While you may not be able to make the case that you should get a raise solely because of inflation, it's worth trying to figure out what *would* justify a raise in your employer's eyes and openly talk to them about that. If that dialogue leaves you feeling frustrated, insecure and *still* undervalued, exploring other opportunities can be one of the most effective ways to get the value you're looking for. At the very least, learning about what else is out there can make you better equipped to assess your current role, and to gauge whether you could be earning, advancing or just getting more from another position, organization or field.

And while building out your networks, submitting applications, and taking interviews, especially when you're still working full-time, does take additional time, energy and effort, the impact that a substantial increase to your income can have on your wealth, both immediately and over the long-term trajectory of your career, can be far greater and more effective in achieving your money goals than nearly any of your daily spending decisions around coffee, couponing, comparison shopping or otherwise.

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Come back next week when I'll be speaking with financial educator and self-described "hype woman" Berna Anat, about the unique challenges of building wealth when you're the first or second generation of people in your family to live in the United States.