6 Ways High-Earning Females Can Get What They Deserve

As often as possible, I try to write guest posts for other sites. Not only does it provide links back to this site (improving search engine rankings), but more importantly it allows me to get the WCI message in front of people who have never seen it. I always chuckle when I hear new arrivals here talk about how they “stumbled” on to the site. While it may feel like stumbling, I assure you a lot of work went in to getting you to stumble in here.

I was recently invited to write a post for shebudgets.com, an eclectic site with the subtitle of “for a balanced and well-rounded life.” They run a lot of personal finance type posts along with other more newsy posts. Most of the site isn’t exactly female-specific, but with a site title like that, I thought it would be a good opportunity to write about high-earning women. We’ll see if you guys think I did a good job or not as you’re always my most faithful critics. Here’s an excerpt:

I am a high-earner and through my work at The White Coat Investor I have met many high-earning females who are not getting what they deserve. To be fair, I’ve met nearly as many men who don’t get what they deserve either, but since I’m writing this for Shebudgets.com, we’ll focus on the feminine side in this article. Here are six ways that high-earning females can get what they deserve.

# 1 Make Sure You’re Being Paid Fairly

Studies show quite clearly that women often get paid less
than men for doing the same job. However, there are plenty of professional jobs out there where women get paid exactly the same as men. You might as well take one of those jobs. For instance, when I was a resident physician, my female co-residents received to a penny the same salary and benefits. It was the same when I was in the military. In my current physician partnership, where the books are open and all the doctors are equal, democratic partners, the pay is also the same no matter your gender. However, in an employee situation where you might not know what the other employees are making, that might not be the case. Prior to signing an employment contract, have it reviewed by an attorney and also by someone who has accurate salary data to ensure you’re being paid fairly. Many women (and men) get paid less simply because they don’t know what they are worth. Be sure that you know.

On the other hand, many women are paid less than men because they have less experience. Perhaps they took some time off or went part-time to go on the “mommy-track.” Maybe they passed up promotions and other opportunities because of family responsibilities. Perhaps they simply need a less brutal pace or schedule for whatever reason. If you’re in one of these categories, you might make less money, but that isn’t necessarily unfair.

# 2 Negotiate, Negotiate, Negotiate

Part of the reason women get paid less is that they are less likely to be confrontational and to actually negotiate for more. Sometimes a simple question such as “Is that the best you can do?” will result in you making $10,000 a year more. Unfortunately, in our culture, men who negotiate are
perceived as “savvy” while women who negotiate are sometimes perceived negatively, such as not being “a team player.” So you have to negotiate carefully. Sometimes it can help to position yourself as the “good guy” while blaming your need to negotiate on your attorney, your financial advisor, your partner, or even your children!

# 3 Partner Up

A high-earning woman is far more likely to have a spouse that earns less than she does, putting her into the position of being the primary breadwinner. Unfortunately, many of these women are also expected to shoulder the burdens typically assigned to a stay at home spouse.

Read the rest of the article here, then come back and let me know what you thought.

What else can high-earning women do to make sure they get what they deserve? Should they use special techniques when negotiating with employers, advisors, and other vendors? Why or why not? Comment below!