

Student Loan vs. Wage Worksheet

The purpose of the “Student Loan vs. Wage Worksheet” is to demonstrate the relationship between new graduates’ salary expectations, their production and the implication to student loans. The worksheet consists of two tabs: 1) *Wages to Cover Loan* and 2) *Wages Desired*.

On the first tab, *Wages to Cover Loan*, users can enter their monthly loan amount into Column B, Row 9 titled “Your Monthly Student Loan Payment.” After entering your loan payment, all other cells will immediately populate to reflect the ideal wages needed to cover that loan (assuming that in an ideal world no more than 8% of your wages go to loan payments) as well as the total cost to the employer.

Completing the *Wages to Cover Loan* will provide you with a rough estimate of the salary you need to make in order to cover your loan payments. It is important to note that this worksheet is available for illustrative purposes only and there are many other factors, such as cost of living, loan repayment programs, etc. that will need to be factored in.

After arriving at your “wages” number, proceed to the next sheet titled *Wages Desired*. Users can enter their desired wage into Column B, Row 9 titled “Wages you want to make” to create a scenario that does not include benefits from the practice. Entering your desired wage into Column D, Row 9 assumes a scenario where you will be receiving an “average” benefits package. Upon entering wages desired, rows 10 – 27 will automatically populate to demonstrate the total cost to employer (Row 25) and the production you need (Row 27) in order to justify your desired salary.

Rows 29 – 37 are designed to demonstrate how many weeks/year, days/week, hours/day an associate needs to work in order to generate their desired wages. The sheet also provides an example for how many appointments you will need to see per hour assuming a typical vaccine appointment. As with the first sheet, this is just for illustrative purposes and does not factor in all variables.

Both of these sheets can be used by the mentee to better understand not only what wages they may need, but, more importantly, what they will have to produce to garner those wages. Many new graduates make the mistake of asking for a salary without understanding the implications to the practice or what they will need to produce in order to be worth that salary.