

Salary Package Interview Questions And Answers Guide.



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Salary Package Job Interview Preparation Guide.

Question # 1

What is a salary package?

Answer:-

Salary package is a fixed amount of money or compensation paid to an employee by an employer in return for work performed. Salary is commonly paid in fixed intervals, for example, monthly payments of one-twelfth of the annual salary.

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Question # 2

How is a salary package determined?

Answer:-

Salary package is typically determined by comparing market pay rates for people performing similar work in similar industries in the same region. Salary package is also determined by leveling the pay rates and salary ranges established by an individual employer. Salary is also affected by the number of people available to perform the specific job in the employer's employment locale.

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Question # 3

What are the other forms of salary?

Answer:-

The concept of a salary continues to evolve as part of a system of the total compensation that employers offer to employees. Salary (also now known as fixed pay) is coming to be seen as part of a "total rewards" system which includes bonuses, incentive pay, commissions, benefits and perquisites (or perks) and various other tools which help employers link rewards to an employee's measured performance.

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Question # 4

How is the salary package managed in Botswana?

Answer:-

The salary packages are entirely paid on a monthly basis with pay dates falling on different dates of the second half of the month in Botswana. Pay day usually ranges from the 15th of the month to the last day. Date of disbursement of salary is usually determined by the company and in some cases in conjunction with recognized union of workers.

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Question # 5

What does salary package depend on in Denmark?

Answer:-

It has been agreed under agreements, that salary package is dependent on the seniority, education and of qualification allowance in Denmark.

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Question # 6

How do European union manage the salary packages?

Answer:-

Movement of capital, services and resources is unlimited between member states according to European union. Salary package is determined as minimum wage, is still prerogative of each member state. The Other benefits, associated with salary packages are determined on level of member state.

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Question # 7

How are salaries paid in India?



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Answer:-

The salary packages are generally paid on the last working day of month in India. If a company has less than 1000 Employees, salary package is paid by 7th of every month. If a company has more than 1000 Employees, salary is paid by 10th of every month.

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Question # 8

What are the salary rights of the workers in Italy?

Answer:-

The workers have right to remuneration commensurate to the quantity and quality of their work and in any case such as to ensure them and their families a free and dignified existence.

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Question # 9

How does the salary package increase in Japan?

Answer:-

The owners will notify employees of salary package increases through "jirei". The concept still exists and is being replaced with an electronic form or E-mail in larger companies. The position and world of "salarymen" is open to only one third of Japanese men.

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Question # 10

What is the median employee's salary package and average salary package in South Africa?

Answer:-

Median employee of South Africa is earning is R2800 a month (one can divide approximately by 10 to have the euro equivalent) and the average earning is around R8500. These figures are found in SA statistics. They reflect the huge gap in society of South Africa with a large proportion of population under poverty line that does not have same opportunities for employment.

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Question # 11

What is the level of Netherlands in paying salaries?

Answer:-

Netherlands is in the top 5 of highest salary paying countries in the EU. Their focus has been on the salary levels and accompanying bonuses whereas secondary benefits has been downplayed yet that is changing. The Netherlands claims a 36th position when it comes to secondary benefits when compared to other countries in Europe.

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Question # 12

What are the distinctions between periodic salaries and hourly wages in United States?

Answer:-

Distinction between periodic salaries and hourly wages was first codified by the Fair Labor Standards Act of 1938. At that time, five categories were identified as being "exempt" from minimum wage and overtime protections and that is why salaries. Some computer workers were added as a sixth category but the categories were revised and reduced back down to five. Salary is generally set on a yearly basis.

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Question # 13

What is the system used in Zimbabwe for the salary packages?

Answer:-

Zimbabwe does operate on two tier system being salary packages. Salaries are managed by the National Employment Council (NEC). Each sector has its own NEC, i.e. agriculture, communications, mining, catering, educational institutions, etc. On the council are representatives from unions and employers. The public sector is under Public Service Commission and salaries are negotiated there.

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Question # 14

What is negotiation of salary package?

Answer:-

Prior to acceptance of an employment offer, prospective employee usually has opportunity to negotiate terms of offer. This primarily focuses on salary, but extends to benefits, work arrangements and other amenities. Negotiating salary package can potentially lead the prospective employee to higher salary package.

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Question # 15

What are the gender differences regarding salary package?

Answer:-

The salary package disparities between the men and the women may be explained by differences in negotiation tactics used by the men and the women. Although men and women are equally likely to initiate in a salary negotiation with employers, men will achieve higher outcomes than women by about 2% of starting salary. The studies have indicated that men tend to use active negotiation tactics of directly asking for a higher salary, while women tend to use more of an indirect approach



by emphasizing self-promotion tactics.

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Question # 16

What is salary packaging?

Answer:-

Salary packaging is commonly known as salary sacrifice, is an arrangement between you and your employer where you agree to forego a portion of your income for 'other' benefits of the same value offered by your employer. A portion of your pre-tax salary is 'sacrificed' in return for payment of employer provided benefits. Each employer offers a range of benefits that you may salary package.

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Question # 17

Why you need salary package?

Answer:-

When you need salary package, each payday your employer will send Salary Options your scheduled benefit amount in pretax dollars. Your remaining income is processed as normal through your payroll and will be subject to PAYG tax. By salary packaging you effectively reduce your taxable income, pay less tax and in many cases have a higher amount of money in your pocket each pay period.

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Question # 18

How does salary packaging work?

Answer:-

The salary packaging process is simple:

- * Each pay day, a portion of what you earn is deducted and sent to Salary Options before you pay any tax. This portion remains 100% tax free.
- * Salary Options will then pay this amount directly to your nominated account completely tax free (conditions apply). It can even be the same account where your pay goes into.
- * The remaining amount of what you earned is then taxed at a reduced amount and paid to you as normal salary.
- * After you combine the salary packaged amount paid to you by Salary Options together with your remaining after-tax salary, the total amount will be significantly more than when you weren't salary packaging.

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Question # 19

What can you salary package under the capped limit?

Answer:-

Employers offer a select range of benefits to their employees. It is best to contact your HR department to determine what is offered by your organisation. Generally capped limit benefits are regular living expense payments you make such as:

- * Mortgage repayments, rent payments, personal loan repayments, council or water rates and school fees. These are the most common expenses salary packaged under the capped limit.
- * The grossed-up value of all capped limit benefits are reported on your Payment Summary at the end of the financial year.

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Question # 20

Can you still salary package if you do not pay rent or loan repayments?

Answer:-

Yes, you can use the Salary Options Salary Packaging Card. This is a Visa credit card you can apply for which can be used for general living expenses such as groceries, petrol and other day to day living expenses. For more information about this, you can download the Salary Packaging Card fact sheet.

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Question # 21

How often can you change your salary packaging arrangement?

Answer:-

Salary Options recommends no more than 4 changes to your salary packaging arrangement each FBT year. All changes to package arrangements must be in writing using the Salary Packaging Amendment Form. Salary Options recommend that employees seek independent professional/financial advice in regard to their financial goals.

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Question # 22

When can you start salary packaging?

Answer:-

You may commence your salary packaging arrangement at any point throughout the year. You can also maximize your arrangement by salary packaging your annual capped limit within a shorter period of time.

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Question # 23

What does comprise salary package?



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Answer:-

Formally, everything that you get from your employer comprises your pay package - leave, stock, insurance, base pay, bonuses. Informally, it typically refers to just base salary paid vacation is simply lumped in with the yearly total.

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Question # 24

What is your current salary package?

Answer:-

I would strongly recommend against any answer other than the absolute truth. They are not asking what salary package you are now looking for. They are asking what you currently receive and that is what you need to tell them, although it is always a good idea to emphasize that money is not your only motivator. When it comes to talking money, you never want to come across as mercenary.

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Question # 25

What salary package are you expecting for this role?

Answer:-

You need to have thought through very carefully in your own mind both what salary package you can reasonably expect and also what the minimum is that you would be prepared to accept, assuming the job itself was suitably attractive. These are issues only you can decide but it will certainly help to have an awareness of what your 'market value' really is. This will take a little research. But that is not to say you should give a precise answer. Unless you have a firm job offer in hand, it is best to dodge the question slightly and quote a range of possibilities.

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Question # 26

Would you consider taking less salary package than your last job?

Answer:-

I would really need to know more about the opportunity and your whole package before I can give you an answer to that question. You may offer extra perks that my last job may not have had or vice versa. Basically, I need more information before I decide.

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Question # 27

Why is not everyone doing salary package if it is that good?

Answer:-

Salary packaging with Selectus is only available to employees whose employer has agreed to offer it to their staff. In addition, the process of salary packaging and the taxation benefits that it provides can be difficult to understand and this might deter some people from taking advantage of their workplace entitlements.

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Question # 28

What salary package were you getting at your last job?

Answer:-

It would be very difficult for me to compare my last salary with this position for various reasons, primarily because I do not have enough information about your whole package. I am sure we can discuss this subject and your entire package before an offer is made.

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Question # 29

What is an exempt benefit?

Answer:-

An exempt benefit is an expense that can be salary packaged over and above the capped limit amount. Exempt benefits are benefits offered by your employer that are non-reportable, not subject to fringe benefits tax and can be salary packaged in addition to your capped limit amount. However, there are limitations that apply to some exempt benefits offered.

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Question # 30

What are the most common exempt benefits?

Answer:-

Your employer may offer a range of exempt benefits. The most common exempt benefits that are salary packaged are:

- * Meal entertainment.
- * Holiday accommodation & venue hire.
- * Remote area housing.
- * Portable electronic devices (for work related purposes).

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Question # 31

Does salary packaging have an effect on your family benefits?

Answer:-



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Salary packaging will reduce your gross salary and the grossed-up value of the reportable fringe benefits will be shown on your Payment Summary. Your gross salary and grossed-up reportable amounts will be used by the government for income assessments which may affect the following:

- * HECS/HELP
- * Superannuation
- * Family benefit payments / child support
- * Medicare levy surcharge

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