Formulas for Career Success: After the Interview

Rejection
: act of being refused or turned down

Compensation
: payment provided for doing a job

Direct Compensation
: monetary payments employers make to employees; sometimes known as wages; types include salary, hourly, commission and bonuses

Indirect Compensation
: expenditures made by an employer on behalf of employees; includes discounts, paid time off, insurance, retirement plans, stock options, child care, transportation, communication technology, etc.; sometimes known as fringe benefits

Salary
: set sum of money to be paid by employer to employee over a defined period of time

Hourly Wages
: compensation paid based on the number of hours an employee works

Commission
: compensation paid based on employee performance

Bonus
: compensation used as an incentive for achieving goals; typically used in addition to another form of compensation

Form I-9
: Employment Eligibility Verification Form; federal form used by employers to document employees' identity and eligibility to work in the United States

Withholding Tax
: percentage of earnings deducted from an employee's pay and submitted to the government

Form W-4
: Employee's Withholding Allowance Certificate; federal form used by employers to determine withholding amount