



Salary survey January 2022

For 2022 we collated data from 371 individuals operating within the Compensation and Benefits specialism across the New York and Tri-State area. We gathered salary and package breakdown information and also cross-referenced this with all offers that TRS Executive Search received for candidates throughout the full 2021 financial year. This allowed us to create market ranges that take into account the salaries clients are currently paying and indeed willing to pay for talented individuals.

In general, we have seen a slight upwards movement in base salaries across 2021, but the more common theme is for clients to offer cash bonuses and LTIPs towards the top end of the ranges below. Clients seem less willing to move aggressively on fixed pay in order to maintain cost base, but are pushing the numbers on variable pay to retain talent and secure future hires. This all comes off the back of a fairly stagnant year in 2020, where bonuses were flat or reduced for many firms. As hiring intensity increased in 2021, the talent crises really became evident in New York with a scramble to land top individuals. Sign-on bonuses and equity awards are prevalent at all levels of seniority, often making counter offers unviable for many firms. At TRS, the numbers we are seeing firms put out in the form of golden handshakes are simply staggering, and more often than not, are not offered as part of a “buyout” scenario, which is an increasing trend.

Another notable trend is the pay-mix evolution that many firms, particularly recently IPO'd organisations, are moving towards. Moving from traditional cash-based pay models to more equity-based is becoming a fast-moving trend in a bid to reduce fixed costs. However, the main differential is on how the equity vests, with many firms moving 3-year vesting RSUs to a 12-month cliff vest followed by quarterly vestings thereafter. Additionally, the annual cash bonus is now being replaced by “refresh grants,” often with multipliers, of RSUs on a quarterly vest over 12 months. This has allowed clients to start driving up total compensation target ranges and being able to add discretionary upticks for high performers, as well as improving cash flow for employees. Many of 2021 IPOs have moved to this type of model, allowing them the opportunity to compete for market-leading talent from the major tech players in NYC, who offer strong fixed pay and bonus percentages. This has started to cause problems with larger global firms in banking, insurance, and pharma, who operate more traditional compensation models, and who, in support functions, are often finding themselves 10-15%+ down on these new emerging firms.

Compensation points to note

Job title	Years of experience range	Base salary range	Cash Bonus range	LTIP percentage range (of base salary)	Annual Total Compensation range
Compensation Analyst	2-4 years	\$80,000 - \$110,000	\$15,000 - \$30,000	N/A	\$95,000 - \$140,000
Compensation Manager	3-6 years	\$90,000 - \$150,000	\$25,000 - \$50,000	N/A	\$115,000 - \$200,000
Compensation Senior Manager	4-7 years	\$120,000 - \$160,000	\$35,000 - \$55,000	N/A	\$155,000 - \$215,000
Compensation Director	5-10 years	\$160,000 - \$200,000	\$40,000 - \$60,000	10-20% but not common	\$216,000 - \$300,000
VP of Compensation	10-15 years	\$210,000 - \$265,000	\$80,000 - \$110,000	25-45%	\$365,000 - \$465,000
SVP of Compensation/ Head of Compensation	15 years +	\$280,000 - \$325,000	\$140,000 - \$220,000	40-50%	\$540,000 - \$700,000
SVP of Total Rewards/ Global Head of Total Rewards*	18 years +	\$300,000 - \$385,000*	\$180,000 - \$280,000	60-100%	\$700,000 - \$1,200,000*
Executive Compensation/ Equity Comp Analyst	3-5 years	\$90,000 - \$120,000	\$20,000 - \$40,000	N/A	\$110,000 - \$160,000
Executive Compensation Manager/ Equity Compensation Manager	5-8 years	\$140,000 - \$180,000	\$30,000 - \$50,000	N/A	\$170,000 - \$220,000
VP of Executive Compensation/ Head of Executive Compensation	12 years +	\$190,000 - \$250,000	\$70,000 - \$110,000	30-50%	\$340,000 - \$450,000

- Salaries below VP have increased in line with inflation, but bonus payments have tended to sit between the 75th-90th percentile.
- There are slight pay gaps across different sectors, but professionals in NYC and the surrounding states are paid competitively, whether in large banks or tech startups.
- The ranges for Global Heads of Total Rewards are broad, with some larger international firms paying up to \$1.4-\$1.6 million in total compensation, though this is rare.
- VP-level executive compensation specialists are on significantly higher total compensation than Manager-level individuals, mainly due to increased market movement and their 20+ years of experience.

Benefits points to note

Job title	Years of experience range	Base salary range	Cash Bonus range	LTIP percentage range (of base salary)	Annual Total Compensation range
Benefits Analyst	2-5 years	\$70,000 - \$100,000	\$15,000 - \$25,000	N/A	\$85,000 - \$125,000
Benefits Manager	3-6 years	\$80,000 - \$120,000	\$25,000 - \$40,000	N/A	\$105,000 - \$160,000
Benefits Senior Manager	4-7 years	\$110,000 - \$160,000	\$30,000 - \$50,000	N/A	\$140,000 - \$210,000
Benefits Director	5-10 years	\$160,000 - \$210,000	\$40,000 - \$60,000	10-20% but not common	\$215,000 - \$290,000
VP of Benefits/ Head of Benefits	10-15 years	\$230,000 - \$260,000	\$70,000 - \$100,000	25-40%	\$340,000 - \$470,000

- Benefits professionals' fixed and variable pay remains relatively stable, but there are pay gaps across industries, with notably higher total compensation in financial services and public companies.
- Senior Benefits professionals' total compensation has significantly increased over the last 24 months, with compensation north of \$600,000 becoming more common in the last 12-18 months.
- There are notable pay differences between benefits professionals who run annual programs and those with strategic ownership and significant budgetary responsibilities. Strategic professionals earn significantly more than operational ones.

HR Operations points to note

Job title	Years of experience range	Base salary range	Cash Bonus range	LTIP percentage range (of base salary)	Annual Total Compensation range
HR Operations Manager	5-8 years	\$120,000 - \$160,000	\$30,000 - \$50,000	N/A	\$150,000 - \$210,000
HR Operations Senior Manager	6-10 years	\$150,000 - \$180,000	\$40,000 - \$70,000	N/A	\$190,000 - \$250,000
Director of HR Operations	8-12 years	\$165,000 - \$225,000	\$50,000 - \$80,000	10-25%	\$230,000 - \$370,000
Head of HR Operations/ VP of HR Operations	10 years +	\$240,000 - \$325,000**	\$120,000 - \$160,000	40-60%	\$440,000 - \$650,000

- We have seen a move forward in salaries for talented HR Operations professionals over the last 12-24 months, particularly for those with strong HRIS knowledge, data analytics, and shared services management experience.
- Senior HR Operations professionals in larger international organizations can achieve significantly higher total compensation, as more firms are expanding the scope of the Head of HR Ops role to include HR Technology, Analytics, Shared Services, Payroll, and sometimes the broader COE.
- HR Operations professionals with systems implementation or transformation experience (such as Workday or Oracle Fusion) can command a premium and frequently appear in the top pay percentiles.
- Due to the post-pandemic IPO and M&A rush, HR Operations professionals with experience in M&A, spin-offs, or IPOs are well-positioned to secure premium-level pay.

Many thanks for reviewing our latest market data. If you have any questions or comments please do feel free to reach out to the TRS team