



- **pay** N-UNCOUNT
- **salary** (salaries) N-COUNT
- **wage** (wages) N-COUNT
- **remuneration** (remunerations) N-VAR
- **income** (incomes) N-VAR

Your **pay** is the money that you get from your employer as wages or salary. A **salary** is the money that someone is paid each month by their employer, especially when they are in a profession such as teaching, law, or medicine. Someone's **wages** are the amount of money that is regularly paid to them for the work that they do. Someone's **remuneration** is the amount of money that they are paid for the work that they do. A person's **income** is the money that they earn or receive, as opposed to the money that they have to spend or pay out.

...their complaints about their pay and conditions.

...the workers' demand for a twenty per cent pay rise.

The lawyer was paid a huge salary.

The government decided to increase salaries for civil servants.

His wages have gone up.

...the continuing marked increase in the remuneration of the company's directors.

\$31,000 is a generous remuneration.

Many families on low incomes will be unable to buy their own homes.

Average income is now higher here than in most of Europe.

Common Collocations

a pay rise a pay cut a rate of pay
a salary increase a wage demand

- **golden handshake** (golden handshakes) N-COUNT

A **golden handshake** is a large sum of money that a company gives to an employee when he or she leaves, as a reward for long service or good work.

He was given the golden handshake after losing his post as boss of the University of Wales when it merged with another hospital.

- **bonus** (bonuses) N-COUNT

A **bonus** is an extra amount of money that is added to someone's pay, usually because they have worked very hard.

Workers in big firms receive a substantial part of their pay in the form of bonuses and overtime.

The BBC's 23 most senior managers shared £800,000 in bonus payments last year.

Common Collocations

a bonus scheme an annual bonus to receive a bonus

- **benefit** (benefits) N-COUNT
- **fringe benefit** (fringe benefits) N-COUNT

Benefits or **fringe benefits** are extra things that some people get from their job in addition to their salary, for example a car.

The parents were working but all were employed at jobs which paid little, did not guarantee hours and did not provide benefits. They also want job security, increased fringe benefits and more rights for part-time workers.

- **benefits package** (benefits packages) N-COUNT

A **benefits package** is a set of benefits, such as health insurance and parental leave, that some people get from their job in addition to their salary.

New West Consultants pays staff high wages and has an excellent benefits package.

...a benefits package that included maternity leave, parental leave, adoption aid, flexible schedules, part-time work, job sharing and support for care of elderly dependents.

- **perk** (perks) N-COUNT

Perks are special benefits that are given to people who have a particular job or belong to a particular group.

...a company car, private medical insurance and other perks.

One of the perks of being a student is cheap travel.

- **share option** (share options) N-COUNT
- **stock option** (stock options) N-COUNT

A **share option** or **stock option** is an opportunity for the employees of a company to buy shares in the company at a special price.

Only a handful of firms offer share option schemes to all their employees.

He made a huge profit from the sale of shares purchased in January under the company's stock option program.

- **minimum wage** N-SING

The **minimum wage** is the lowest wage that an employer is allowed to pay an employee, according to a law or agreement.

I think that the introduction of a national minimum wage for the first time ever will help millions of low-paid people.

- **performance-related pay** N-UNCOUNT

Performance-related pay is a rate of pay which is based on how well someone does their job.

Teachers will fight Ministers' plans to introduce performance-related pay in schools.

- **compensation** N-UNCOUNT

Compensation is money that someone who has experienced loss or suffering claims from the person or organization responsible, or from the state.

He received one year's salary as compensation for loss of office.

Executives are increasingly willing to change companies for compensation packages that offer the possibility of big bonuses.

- **social chapter:** Topic 12.4; **working conditions:** Topic 14.3



PRACTISE YOUR VOCABULARY

1 Which of the following forms of remuneration involve the employee receiving cash and which do not? Tick the appropriate column.

Remuneration								
	cash	other		cash	other		cash	other
a golden handshake			d perks			g compensation		
b bonus			e share/stock options			h benefits package		
c fringe benefit			f performance-related pay award			i wage		

2 Which of the following are examples of fringe benefits or perks?

- a stock options
- b rapid promotion
- c free health insurance
- d overseas travel on company business
- e use of a subsidized canteen
- f relocation package to cover moving expenses
- g company car
- h attendance at board meetings
- i supply of company stationery

3 Which of the following two employees do you think is most likely to prefer performance-related pay?

- a Keith is 42 years old, married with 3 small children. He's been with the firm for 12 years. He's good at his job, but he has never applied for a promotion and he has a poor sick-leave record.
- b Carolina is 26. She's just joined the firm on its new fast-track graduate program. She's single, often puts in unpaid extra work and loves travelling.

4 The European Union's Social Chapter is designed to establish minimum wages and working conditions in member countries. Look at the details of the Chapter on the left and match each section with what workers say on the right.

a Equal rights for part-time and full-time workers	Julia	- 'They used to be able to force us to work longer hours. Now they can't it means I can get home for when the kids come home from school.'
b Reduction of inequality between the pay of men and women	Florence	- 'My work has its rewards but traditionally it's been poorly paid. I'm not rich now, but I'm better off.'
c Most employees to work a maximum of 48 hours per week	Carlos	- 'It's meant that we all get the same wage for the same job.'
d Workers' rights to paid holidays	Anna	- 'Just because I'm only there for 15 hours a week shouldn't mean I get treated differently to full-timers.'
e Setting of a minimum wage	Gianfranco	- 'Getting away with my family used to be more difficult.'

5 Look at the table and answer the questions.

UK minimum wage (1999) per hour	Sterling equivalent		
	Portugal	Canada	Belgium
UK £3.60	£2.10	£3.80	£4.56

Are the following statements true or false?

- a Workers on the minimum wage in Portugal have a better income than those in Canada.
- b Workers on the minimum wage in Belgium have the best salary shown here.
- c Workers on the minimum wage in European countries shown here have higher wages than their North American counterparts shown here.

True	False
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>