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## 2008 Healthcare Salary Outlook

by John Rossheim

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Most nurses and allied health workers will continue to earn solid middle-class salaries in 2008. But even though chronic shortages in many healthcare occupations will continue, the heady days of substantial real increases in pay may be over.

"Years ago, compensation for healthcare workers was rising 6, 8 [and] 10 percent per year," says Lindalee Lawrence, president of compensation consultant Lawrence Associates in Wellesley, Massachusetts. "Now we're seeing 3.5 percent to 4 percent increases."

This range is in line with HR consultant Hewitt Associates' forecast that salaried workers in all industries will see an average raise of 3.8 percent in 2008. This increase will likely barely keep pace with inflation.

What's constraining growth in pay for healthcare workers? The tremendous pressure to contain increases in [healthcare costs](#) overall plays a part. In recent years, employers, whose health plans provide coverage for most Americans, have succeeded in limiting increases in already exorbitant premiums. In 2007, companies saw their costs rise just 5.3 percent, the smallest such hike in nine years, according to a Hewitt [survey](#).

### Healthcare Specialty Pay Varies Widely

The bulk of healthcare workers won't see dramatic variations among their increases. For allied health workers, "most organizations set a compensation budget and don't much differentiate for nursing and allied health specialties," Lawrence says.

But some specialties do better. "The highest-paid nursing specialty is [surgical first assistant](#)," says Christine Midwood, director of surveys at Salary.com, which powers the Monster Salary Wizard. "The lowest paid are ER, long-term-care and home-care nurses." Median pay for surgical first assistants is about \$67,600 per year, whereas long-term-care nurses earn about \$55,700, according to Salary.com data.

Interestingly, a nursing credential beyond an associate's degree doesn't always translate into a sizeable pay differential, according to Midwood. "In our survey, 22 percent of organizations pay specialty nurses a differential for a bachelor's degree," she says. "For a master's degree, only 11 percent pay a differential."

The best salary increases are in store for those in physician-extender occupations, such as nurse practitioner, [physician assistant](#) and [certified registered nurse anesthetist](#) (CRNA). These advanced specialties are benefiting from pressure to eliminate physician fees for medical tasks that can be delegated.

"CRNA salaries are approaching anesthesiology salaries," says Dr. Mark Browne, vice president of medical affairs at Trover Health System. "Anesthesiologists earn about \$325,000 now, compared to CRNAs at \$190,000 to \$200,000. And CRNAs were earning just \$145,000 a couple of years ago."

Median salaries for nurse practitioners are about \$78,400, whereas physician assistants are earning median salaries of about \$77,900, according to Salary.com data.

Pay for specialty physicians is in flux. "Radiologists are exorbitant -- they're earning \$350,000 to \$700,000 now," Browne says. "But I think this has reached its crest." One reason is that radiologists don't read images at night anymore, says Browne; instead, images are sent overseas to countries such as India, where expertise is much cheaper.

"The way care is given is fundamentally changing because of telemedicine," and the pay honeymoon may be over for some physician specialists, according to Browne.

### Other Monetary Benefits Can Be Substantial

Monetary compensation other than pay is more important than ever for healthcare workers.

With 40 percent of healthcare companies offering full loan forgiveness and another 55 percent paying off part of employees' student debt, this is a good time for new grads to ask prospective employers to step up to the plate. Loan forgiveness is a financial benefit more commonly offered to nurses, CRNAs and pharmacists, according to a 2007 [survey](#) by healthcare recruiter [Martin, Fletcher](#).

Signing bonuses these days are substantial, though they may not be large enough to become a deciding factor among multiple offers. "The median hiring bonus, in situations where it is common, is \$2,500 to \$3,000," Midwood says. But the Martin, Fletcher survey reports signing bonuses in nursing and allied health range from \$1,500 to \$15,000, with the average bonus coming in at \$7,500.

And 92 percent of healthcare employers in the Martin, Fletcher survey offer full continuing medical education and tuition reimbursement. If your employer is not among them, you might want to vote with your feet to keep your career on track.

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