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FINANCIAL CONSIDERATIONS FOR NURSE RELOCATION

Nursing Pay Rates

Nursing in the United States is a vast profession, with lucrative opportunities countrywide. Highly skilled nurses are some of the most sought after professionals, especially those in highly skilled roles. Despite demand, average pay for nurses in the country can vary wildly, depending on the various relocation considerations available.

According to the US Bureau of Labor Statistics, the median salary for a registered nurse was \$66,640 annually in recent years. Among the 10 percent top best-paid registered nurses are clustered in California, in metropolitan areas of San Francisco, San Jose, and Santa Cruz, while the 10 percent least paid RNs are located in South Dakota, Iowa, Alabama, Mississippi and West Virginia. In short, pay can vary drastically from state to state. However, in all these cases, the cost of living and quality of life must be taken into consideration.

Pay Rates Based on Speciality

Besides nursing pay rates varying between states and cities, the type of training, speciality, skills, positions, and environment are also determinants. For instance, a registered nurse in a clinic is likely to earn less than a registered nurse working in a hospital; additionally, nurse administrators, practitioners and specialists like anesthesiologists earn much higher than registered nurses. Below are some of the competitive annual pay rates for various nursing positions:

- Chief Nurse Anesthetist - \$190,869
- Certified Nurse Anesthetist - \$166,445
- Nursing Director - \$131,279
- Nurse In Charge of Intensive Care Unit - \$100,403
- Head Nurse - \$98,283
- Nurse Practitioner - \$97,568
- Clinical Nurse Specialist - \$97,542

RNs Pay Rates vs. Other Healthcare Jobs

RNs with an annual average pay of \$66,640 in 2016 was a good stake compared to other healthcare professionals. For instance, licensed practical and licensed vocational nurses pocketed a smaller paycheck of \$43,420. However, RNs earned much less this year compared to occupational therapists who brought home \$80,000 and physical therapists \$83,940. For a registered nurse to reach the heights of other healthcare professionals with higher salaries, career advancement is advised. A registered nurse can become a nurse practitioner with further education, and earn an average salary of about \$99,059.

Relocation Assistance vs. Hiring Bonus

Relocation assistance is preferable over a signing a bonus if you are expecting to cover an enormous amount of relocation expenses, where the hiring bonus may not cover it all. The best way in choosing between a relocation assistance and hiring bonus is to estimate your moving costs, then make a comparison between the amount you are expecting to be reimbursed versus the hiring bonus. In most cases, the relocation assistance is the best deal since it cannot be taxed. A hiring bonus can only be preferred if you are planning and willing to move as cheap as possible allowing you to keep the rest of the money from your bonus. This is also ideal for professionals with limited moving costs.

Cost of Living

It is crucial to note that even the highest-paying nursing job does not necessarily guarantee you the highest standard of living. For instance, a registered nurse moving from Indianapolis (which pays around \$61,650) to Philadelphia, the RN is expected to earn \$79,028 in order to meet the state's high cost of living. Unfortunately, this will not be met because RNs in Philadelphia earn about \$74,030 annually. Therefore, it is advisable for nurses to relocate to states that have their RNs' salaries adjusted by the state's average cost of living hence creating a higher purchasing power for the salaries.

These are just a few of the key financial implications to take into consideration when planning your career and location future. Perhaps additional training or certifications would put you in a new pay bracket in a new state.