

# How Are Financial Services Firms Preparing for New York City’s Latest Pay Transparency Law?

As efforts to close existing pay gaps continue, transparency remains front and center. Businesses across New York City with four or more employees are gearing up for the latest legislation, requiring all job postings to **disclose the minimum and maximum salary** for each position. The law, which is scheduled to take effect on May 15, 2022\*, applies to salaried and hourly jobs, both in-person and remote. In March 2022, Aon surveyed over 130 financial services companies on what they are doing to prepare. Here’s what we found.

## Analyze and Communicate Your Salary Plan



**54%** of financial services firms currently have a **salary structure** in place.



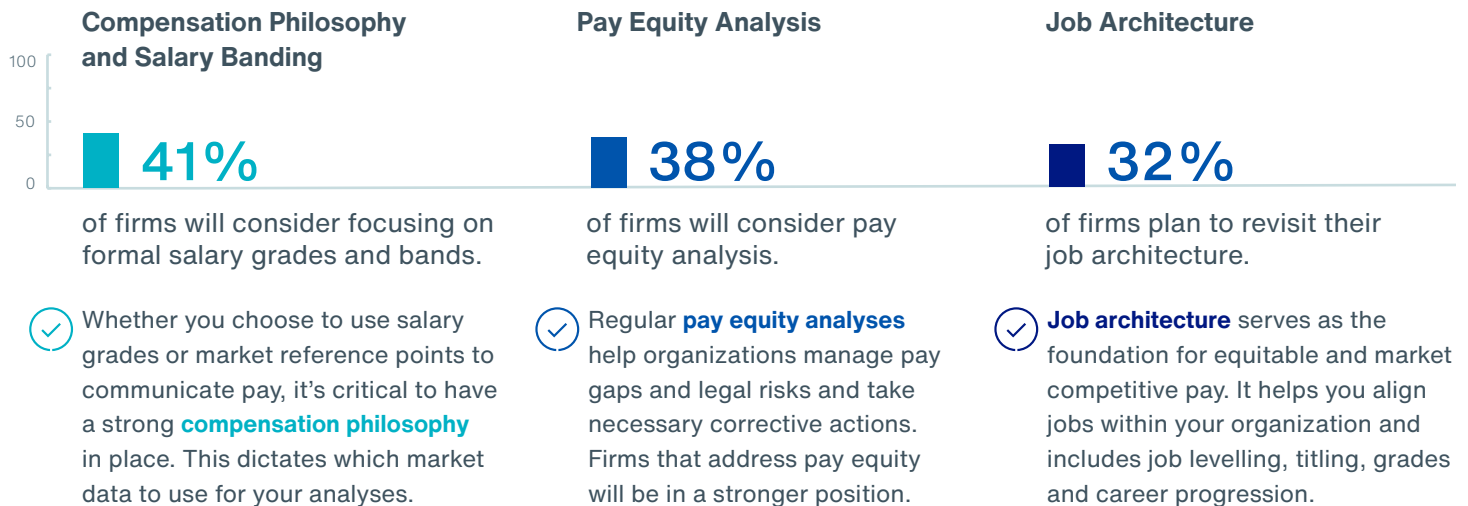
**68%** will provide **training** for recruiters, HR business partners and department managers.



With the new regulation, surveyed companies are predominately planning on disclosing **base salary (85%)**.  
 - ●10% will share total compensation ranges  
 - ●5% will share both

## Three Solutions That Can Help

Proactively find existing gaps and fix them before disclosing your compensation levels.



\*According to a Bloomberg article published April 5, the New York City Council may make additional changes and delay enforcement of the landmark pay transparency law until November.

For more insights from our survey or to speak with one of our experts about these topics, please contact us at [humancapital.aon.com/contact-us](https://humancapital.aon.com/contact-us).