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McKinsey Benefits: Perks of Working at a Top Consulting Firm

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Lots of people ask us about the benefits of working at McKinsey or other top consulting firms.

Some people who ask about McKinsey benefits want to know about working with super-smart people on tough business problems — the things that make the job great despite the long hours. Others wonder if the benefits package is as good as the McKinsey salary.



In this article, we'll discuss:



- The 7 key benefits of working at a top consulting firm.
- What the non-salary compensation package looks like at McKinsey.

Let's get started!

7 Benefits to Working at McKinsey (and Other Top Consulting Firms)

The McKinsey salary is undoubtedly attractive, but it's not a surprise to know that, in exchange, consultants are likely to work long hours on tough projects. So, what are the other benefits to working in a top consulting firm, like McKinsey, that help balance things out?

Let's take a look at 7 top McKinsey benefits.

1. Stellar Teammates

Only around 1% of McKinsey applicants receive a job offer, which means you'll be working with some of the brightest colleagues in any industry. Working with and learning from great people is consistently mentioned as one of the best things about being part of a top consulting firm.

Consulting can often involve long hours working on demanding projects. Being surrounded by smart, supportive, conscientious colleagues who are always ready to lend a hand or offer a different perspective can make a real difference to your experience of life at work.



2. Interesting Clients

Not surprisingly, given it hires the best people, McKinsey is in demand for its services.



This means McKinsey has some of the most interesting clients around, which is great for your resume and experience.

McKinsey does not disclose clients' names but some examples of the firm's work with interesting clients include:

- Supporting dozens of federal government transitions over the last 70 years and gathering insights to help federal leaders set up an effective government, tackle their highest priorities, and improve the lives of their constituents.
- Helping a diversified high-tech company reposition for the digital age.

Plus, working at McKinsey provides an opportunity to network with industry leaders, which opens up career opportunities post-consulting.

3. Exciting Work

Being a consultant is about problem-solving. Which means, if big-hitting clients are searching you out, they're struggling with some pretty wicked problems.

McKinsey's reputation as a top strategy consulting firm means that it's frequently hired to solve some of the toughest business problems such as:

- Adapting when an industry's business model is under attack.
- Responding to new competitive pressures or changes in technology.
- Advising in complex merger & acquisition situations.

McKinsey also leads research on important business and policy topics. One example is its recent work on the cost of school shutdowns during the Covid-19 pandemic.



Consulting work is demanding, but it's also incredibly rewarding. Getting involved in helping

clients solve some of the most challenging problems or providing a well-researched

perspective on important public policy issues means that every day is different and exciting.



4. Opportunities for Travel

Among other great consulting benefits is the opportunity for travel. McKinsey, like the other top consulting firms, is a global company with offices worldwide.

McKinsey has a global staffing model, which means that the company wants to bring the most knowledgeable people at the firm to bear on solving each client's business problem. This doesn't always mean that you'll need to jump on a plane (though it could). But it means that you'll be pulled into case team and client discussions on interesting cases and have the opportunity to meet colleagues and clients from around the world.

In addition, McKinsey conducts milestone training classes on problem-solving and team leadership on an international basis. Colleagues from all over the world gather for these training sessions, providing more opportunity to travel and meet your international colleagues.

In addition, there can be opportunities to transfer to local McKinsey offices around the world and experience life in another country. Plus, the requirement to work at client sites can offer the chance for national or international travel.

5. Personal Growth

There is something new to learn on every client engagement. Working in such a demanding environment means you'll be tested several times and in different ways. These types of stretch opportunities offer a significant opportunity for personal and professional growth.

Though working in such a challenging environment can be exhausting at times, it builds resilience. Battling through the more difficult moments means you emerge stronger and



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6. Ongoing Professional Training

Even though a lot will be expected from you throughout your career at McKinsey, you'll never be left to struggle through it alone.

There will be plenty of opportunities to develop, whether through formal training programs, ongoing mentorship, or gaining skills through exposure to new situations.

And because McKinsey works with such a range of clients, you'll have the opportunity to build deep expertise in an area best suited to your passion and skill set. Which means, over time, you become highly regarded in your field.



7. Exit Opportunities

During your McKinsey career, you're building the skills and experience to make you successful in a range of future career roles. Plus, the exposure to different clients across different industries means you don't have to focus your search too narrowly.

Many ex-consultants find roles within big corporations, some of which may have been former clients. But, the opportunity to build relationships with exciting clients plus the strong alumni network opens up a range of possibilities for work after consulting.

And, of course, the firm's reputation is significant, which means putting McKinsey on your resume immediately makes you more competitive for roles.

McKinsey Benefits - What Perks Fill Out the Compensation Package?

The above 7 reasons make McKinsey an attractive prospect for bright, ambitious consultants.

And McKinsey's compensation package is one of the best in the industry. But what other perks are available to make McKinsey the most compelling choice against other top firms?

Paid Time-Off

Like most companies, the amount of paid time-off McKinsey offers depends on how long you've been with the firm.

In the first 2 years, you're entitled to 19 days of paid time off, which increases to 24 days after you've completed 2 years with the firm. This is in addition to 11 paid holiday days annually.

Health Insurance



The medical plan is Open Access Plus, which means you can choose your healthcare provider and you get 100% coverage using in-network providers and 80% coverage using out-of-network providers.

For an additional \$15/month, you can add your domestic partner, or you can cover your whole family for an extra \$25/month.

The McKinsey health insurance plan also includes free, virtual access to medical and mental health care providers through a telemedicine service.

The dental plan uses preferred partner organizations and provides 100% coverage for preventive and diagnostic expenses plus 80% for restorative and prosthodontics costs. You can add your family for an additional \$9/month.

You're also covered by a life insurance plan worth twice your annual salary.

Financial Planning



There are several other benefits McKinsey offers that support your financial planning and security.

You can make the most of tax savings programs, including health care flexible spending accounts (HCFSA) and dependent care flexible spending accounts (DCFSA).

These accounts allow you to pay for health or dependent care expenses pre-tax, which lowers the amount of federal tax you have to pay.

They also offer a transit program that allows you to pay transit expenses from your pre-tax salary, again reducing your tax liability.





- **Financial learning center**, which provides customized financial assessments and planning tools for life events (e.g., saving for a house, growing your family).
- **Financial helpline** with access to certified financial planners.

McKinsey has a profit-sharing retirement plan and a money purchase pension plan.

With the profit-sharing retirement plan, the firm makes employer contributions to the retirement plan annually, and you can make additional contributions. These can be pre-tax 401(k) payments (which McKinsey automatically deducts from your salary) or after-tax voluntary contributions.

For the money purchase pension plan, the firm makes an annual employer contribution. You can't make any additional contributions but can hold other 401(k) plans.

Historically, McKinsey has made employer contributions of 12% of your salary, split between the 2 funds, though the final decision on contribution level is made annually by the Board of Directors. This is a very generous contribution. A typical 401K contribution for a U.S. employer is a match of 50 cents for every dollar the employee contributes up to a maximum of 6% of the employee's salary. McKinsey makes the contribution to employees' retirement accounts even if the employee doesn't contribute.

McKinsey also offers income protection should you face a disability that leaves you unable to work. The firm funds a short-term compensation scheme that provides your full salary for up to 26 weeks of disability.

It also provides an employee-funded long-term disability insurance scheme that protects your income if you face disability for a period longer than 26 weeks.



There is also the option to take out employee-funded long-term care insurance that provides benefits if you're unable to perform daily living activities, such as bathing or dressing, long-term. This can be extended to certain family members.

Work-life Balance

McKinsey benefits are designed to offer support throughout your career, through important moments like becoming a parent or caring for elderly parents.

Parental Leave

The family leave is generous, with birth parents (mothers) receiving 16 weeks paid leave after the birth and non-birth parents receiving 8 paid weeks of parental leave. Again, this compares well to the typical benefits provided by U.S. firms which is 10 weeks of paid maternity leave.

An additional 4 weeks paid leave is available for babies born prematurely or with additional needs.

While preparing for parental leave, you can enjoy the support of the McKinsey Ramp Off, Ramp On program that offers support, guidance, and resources to transition away from and then return to client work.

Once you're back at work there's coaching and support from Local Mom Leads — designated senior leaders who offer support and advice to moms on juggling work and parenting. There's also a support network for parents of children with special needs.

The firm also supports employees considering adopting a child or using a surrogate. They reimburse adoption and surrogacy expenses up to \$10,000, and a total of 12 weeks of parental leave is available to adoptive parents or parents using a surrogate.

Caring Commitments



Plus, all consultants have access to the Take Time program that enables employees to take an additional 10 weeks unpaid leave should they need extra flexibility.

They also provide access to professionally assisted search services to make sure you find the provider that's right for you.

Additional Support Services

McKinsey appreciates that consulting can be a high-stress environment at times and provides a comprehensive employee assistance program for both employees and their family members.

The program includes free, confidential counseling and a free legal consultation should you need it.

The firm also offers business travel accident insurance of 5 times your annual salary. For a small additional cost, this can be topped up to include your dependents and vacation travel insurance.

And, conscious that the desire to travel can change throughout your career, McKinsey has adopted the Mindful Travel program. Before starting client engagements, team leads review the best working model for the team. Which means if you're a new parent, or have other caring commitments, there's the opportunity to flex the time required on-site to accommodate the needs of you and your family.

In this article, we've covered:

- The benefits of working at a top consulting firm.
- What you can expect in the McKinsey benefits package.



If you have more questions about McKinsey benefits, leave them in the comments below. One of My Consulting Offer's recruiters will answer them.

Other people researching McKinsey benefits found the following pages helpful:

- [How to Write a Consulting Resume that Works.](#)
- [Consulting Cover Letters.](#)
- [Management Consultant Salaries: A Market Report.](#)
- [Why Consulting?](#)

Help with Your Consulting Application

Thanks for turning to My Consulting Offer for information on the benefits of working at top consulting firms. My Consulting Offer has helped almost 85% of the people we've worked with to get a job in management consulting. We want *you* to be successful in your consulting interviews too. For example, here is how Suhani was able to get her offer from McKinsey.



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