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55% of Those in the Workforce Likely to Search for a New Job in the Next 12 Months

Work flexibility just as important as higher pay

New data suggests employers may have trouble retaining workers in the year ahead

New York – August 23, 2021 -- Just ahead of Labor Day, a new Bankrate survey finds most Americans (55%) who are either employed or looking for work -- otherwise thought of as being in the workforce -- are likely to look for a job in the next 12 months. This includes over three-quarters (77%) of Gen Zers (age 18-24) and nearly two-thirds (63 percent) of millennials (age 25-40).

<https://www.bankrate.com/personal-finance/job-seekers-survey-august-2021/>

Surprisingly, even some 28 percent of those currently employed and not in a job search said they will be looking for a new job in the next year. Along with younger Americans, those with lower incomes tend to expect to be in the job hunt (including 67 percent of those with a household income of \$40,000/year and less), as well as nearly 7 of 10 Blacks and Hispanics (68% and 67%, respectively), compared to 47 percent of whites.

What are job seekers looking for in their job?

Among those who are employed and looking for work more than half (56%) say work flexibility (i.e. working hours and/or the ability to work remotely) is important to them. This was true for roughly 6-in-10 members of Generation Z (62%) and millennials (60%), compared to just 47 percent of baby boomers (age 57 to 75). The tendency was higher for those with higher incomes (61% of those in households earning \$80,000 or more), as well as women (60% vs. 53% of men) and those with more education (66% of those with a 4 year degree or more vs. 51% of those with a 2-year degree or less).

Other qualities that job seekers say are important to them include higher pay (53%), job security (47%), more time off/vacation pay (35%) and better or more inclusive work culture (24%).

“With a majority of those in the labor force eager for higher pay, as seen in our survey, a not-yet-answerable question is whether wage growth will be a significant contributor to higher sustained inflation”, says Bankrate Senior Economic Analyst Mark Hamrick. “This is being closely monitored by the Federal Reserve as it ponders future adjustments to monetary policy including the prospect of higher interest rates down the road.”

Flexible work is an expectation

41 percent of U.S. adults who are currently working or looking for work expect to work remotely or from home one day a week or more in the next 12 months. Some 19 percent say they expect to do so full-time; another 13 percent say they’ll do so 3-4 days a week, while some nine percent say they expect 1-2 days of remote work/working from home a week. 24 percent said, “not at all”, while a little more than 1-in-5 (24%) said it was not applicable, indicating that their work could not be done remotely. This tendency to anticipate working remotely once or more per week was higher among younger workers (52% Gen Z, 48% Millennials, 34% Gen X, 30% Boomers).

“Strong growth in the U.S. and the likelihood of further declines in the unemployment rate should translate to better wages and job security in the months ahead,” said Bankrate’s Senior Economic Analyst Mark Hamrick. “With that, many workers are demanding more flexibility in their employment, to which a dollar sign cannot be assigned.”

Significant financial events during the pandemic

About 1-in-5 (21 percent) U.S. adults say either they or someone in their household was unemployed or lost income since the pandemic began. 15 percent said either they or a member of their household got unemployment compensation during this time. 12 percent said either they or a member of the household got an increase in pay or income while 11 percent cited a new job. Another 4 percent said someone in the household left the workforce to care for a child or family member.

Gen Zers and millennials are among those most likely to say they or someone in their household got a new job or increase in pay and were also more likely to have been unemployed since the pandemic began (17% Gen Z, 18% Millennials, 12% Gen X, 8% Boomers).

Methodology: Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,452 adults among whom 1,340 were employed or seeking employment. Fieldwork was undertaken from July 28, 2021 – July 30, 2021. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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