

## 6 in 10 Employed Americans Report No Salary Increase This Year While More Than 75% Of Lowest Income Households Report the Same

New York – December 12, 2018 -- Sixty two percent of employed Americans report neither getting a pay raise in their current job nor attaining a better paying job this year, according to a new survey by Bankrate.com. Click for the full report:

<https://www.bankrate.com/personal-finance/financial-security-december-2018/>

Yet, of all working Americans, only 25 percent have any intention of looking for a new job in the next year with Younger Millennials (ages 18-27) being the most likely age group to look for that new job.

“Career advancement often involves a willingness to change jobs, particularly in the early career years,” said Greg McBride, CFA, chief financial analyst for Bankrate.com. “Yet only one-third of all Millennials intend to capitalize on this tight labor market and look for a new job in the next 12 months.”

The vast majority of working Americans, 91%, have the same or greater confidence in the job market than one year ago – including 31% with increased confidence and 60% that stayed about the same. This is all despite the fact that the percentage of working Americans who received pay raises and/or attained better paying jobs in 2018 is down from 2017 overall:

<b>% of Working Americans Who:</b>	<b>2017</b>	<b>2018</b>
Received a pay raise	38%	32%
Got a better paying job	18%	11%
Did not receive a pay raise or get a better paying job	52%	62%

*\*5% of workers received both a pay raise in their current job AND a better paying job in the past 12 months*

The likelihood of receiving a pay raise, better paying job, or both is higher among higher income households. In fact, the majority of households with income below \$50K report getting neither a pay raise nor a new better paying job, including 76% of the lowest income households.

So it should come as no surprise that the lowest income households have the highest likelihood of looking for a new job in the next 12 months, at 42%, compared to just 17% of the highest income households. Yet, the lowest income households were more likely to have decreased confidence in the job market over the past 12 months.

“Pay raises and landing a higher paying job continue to be the exception rather than the rule, even in a strong economy with low unemployment,” added McBride. “Households seeking income growth are increasingly finding it ‘the old fashioned way – they earn it’ to quote an old TV commercial, usually by working more hours rather than being paid more per hour.”

Full-time employees are almost twice as likely to get pay raises and/or better paying jobs than part-time workers.

Older Baby Boomers, age 64-72, had the highest incidence of reporting neither a pay raise or a better paying job, at 79%. Younger Millennials (age 18-27) were the most likely age group to get a promotion or new job responsibilities that resulted in a pay raise.

*This study was conducted for Bankrate via telephone by SSRS on its Omnibus survey platform. The SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. Interviews were conducted from November 20-25, 2018 among a sample of 1,000 respondents in English (961) and Spanish (39). Telephone interviews were conducted by landline (402) and cell phone (598, including 369 without a landline phone). The margin of error for total respondents is +/-3.61% at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.*

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