

Bankrate

Over Half of Workforce Still Likely to Look for New Job in Next 12 Months

More than 1 in 5 got new job within past year; Younger workers have taken most career action

NEW YORK – March 14, 2022 – Now roughly one year into the so-called “Great Resignation,” a new Bankrate.com report finds that more than half (51%) of U.S. adults who are either employed or looking for work – otherwise known as being in the workforce – are at least somewhat likely to look for a new job in the next 12 months. This figure is down only slightly from 55% in a similar August 2021 [report](#), and it includes nearly one-third (32%) who say they are very likely to search. Click here for more information:

<https://www.bankrate.com/personal-finance/job-seekers-survey-march-2022/>

The job hunt will likely be led by younger adults, lower earners, and minority workers:

- Nearly 4 in 5 (79%) Gen Z (ages 18-25) and over 3 in 5 (61%) millennial (ages 26-41) workers indicate they are at least somewhat likely to look for new employment over the next year. This compares to 37% of Gen X workers (ages 42-57) and 27% of baby boomers (ages 58-76).
- 71% of those making less than \$30K annually are likely to search for a new job, compared to 39% of those with incomes of \$80K and up.
- Just 43% of white workers are likely to search vs. 64% of those identifying as other races.

“As long as the unemployment rate remains low, workers will maintain a high level of job security,” said Bankrate.com senior economic analyst Mark Hamrick. “And with that, they have a high degree of confidence that they can find work more to their liking. This provides an opportunity for better work/life balance and higher pay, which should translate to progress with their personal finances.”

Flexibility More Important Than Ever

Even with prices on the rise, 55% of U.S. workers say flexibility at work – either flexible hours (43%) and/or the ability to work remotely (34%) – is more important now than prior to the Covid-19 pandemic, while 52% say higher pay is more important now. Meanwhile, 34% say job security is more important now, 29% now prioritize more time off/vacation time, 28% desire more fulfillment/rewarding work, and 17% emphasize a better and/or more inclusive work culture. Just 14% indicate none of these things are more important now than they were prior to the pandemic.

Gen Z and millennial workers are the most likely to place increased importance on work flexibility (60% and 59%, respectively) than Gen Xers (49%) and baby boomers (54%). About 1 in 5 younger workers (19% of Gen Z and 20% of millennials) also point to company culture as being more important to them now, compared to 15% of Gen X and 14% of boomers. Overall,

only 10% of Gen Z and 9% of millennials say none of the choices are more important to them now, versus 18% of both Gen X and baby boomers.

Many Have Taken Career Actions in the Past Year

Nearly half (48%) of the workforce have taken actionable steps in their careers over the past year, including 21% who got a new job, 20% who asked for more work flexibility (e.g., different hours, ability to work from home/remotely more often, etc.), 15% who asked for a raise, and 12% who quit a job. The remaining 52% took none of these actions.

Younger workers were most likely to act:

	Gen Z	Millennials	Gen X	Baby Boomers
Quit a Job	22%	15%	9%	4%
Got a New Job	33%	23%	18%	10%
Asked for a Raise	15%	19%	11%	12%
Asked for More Work Flexibility	32%	24%	13%	12%
None of These	30%	42%	64%	71%

“While it is reasonable to ask an employer about the prospects for additional compensation or better working conditions, it is sometimes simply more effective to seek a new job to achieve these goals,” added Hamrick. “Clearly, that’s exactly what a good number of workers have done or say they intend to do.”

Pay Transparency

More than half (55%) of U.S. workers say they’ve felt underpaid at some point compared to peers with the same work experience/qualifications. Surprisingly, men and women report feeling this at similar levels (54% of men and 56% of women).

Meanwhile, most workers (82%) have shared their salary information with one or more of the following: significant other (51%, including 75% who are married); family member other than a spouse (46%); friend, not including a co-worker (36%); co-worker (23%); or professional contact beyond friends, family members and co-workers (i.e., job recruiter, career counselor, industry peer, 21%).

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,449 adults, among whom 1,416 were either employed or looking for work. Fieldwork was undertaken on February 16-18, 2022. 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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