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## Nearly Half of Workers Are Likely to Search for a New Job in the Next 12 Months

*Most workers are concerned about job security, with more than 1 in 4 saying their worry has increased since the Federal Reserve began raising interest rates two years ago*

NEW YORK - August 26, 2024 - Ahead of both Labor Day and the August jobs report next week, a new Bankrate survey finds that nearly half of Americans who are employed full-time or looking for full-time employment (i.e. those in the workforce) say they're likely to search for a new job in the next 12 months (48%), down from 56% in March 2023. Click here for more information:

<https://www.bankrate.com/banking/american-job-seekers-survey/>

Younger Americans in the workforce are more likely to make a career adjustment in the next 12 months compared to older workers, including looking for a new job, quitting a job, relocating for a job, and starting their own business.

<b>Workers' Intentions Over the Next 12 Months</b>	<b>Workers Overall</b>	<b>Gen Z Workers (ages 18-27)</b>	<b>Millennial Workers (ages 28-43)</b>	<b>Gen X Workers (ages 44-59)</b>	<b>Baby Boomer Workers (ages 60-78)</b>
<b>Look for a new job</b>	48%	64%	52%	45%	25%
<b>Quit a job</b>	25%	39%	29%	19%	11%
<b>Relocate for a job</b>	22%	39%	28%	13%	6%
<b>Start their own business</b>	29%	41%	34%	23%	12%
<b>Ask for a raise</b>	43%	52%	54%	35%	25%
<b>Ask for more work flexibility (e.g., different hours, ability to work from</b>	42%	59%	48%	33%	22%

<i>home/remotely more often, etc.)</i>					
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*\*Includes those who are working full-time or currently looking for full-time employment*

“A key question for the months ahead is whether the job market and employers will accommodate those inclined to search for new jobs, additional pay, or more flexible work conditions,” said Bankrate Senior Economic Analyst Mark Hamrick. “This is not the red-hot job market coinciding with the reopening of the economy a couple of years back. It is more in line with what we experienced before the pandemic.”

Flexibility and pay are top of mind for workers as over 2 in 5 of those in the workforce plan to ask for a raise (43%) or plan to ask for more flexibility at work (e.g., different hours, ability to work from home/remotely more often, etc.) (42%). Younger generations are more likely to ask for a raise or flexibility at work than older generations.

### **Federal Reserve rate hikes and the job market:**

Since the Federal Reserve began raising rates in March 2022 more than 1 in 5 workers say their employment/career situation has worsened since then (21%), while nearly 3 in 5 (57%) say it is about the same, and 22% say it has improved. Younger workers are more likely to say their career situation has improved, led by 30% of Gen Z and 26% of millennial workers, compared to 15% of Gen X and baby boomer workers.

Furthermore, workers living in the West and South are more likely to say their employment/career situation has worsened since the Fed began raising rates in March 2022, at 25% and 24% respectively versus 17% of workers in the Midwest and 16% in the Northeast.

Concerning their level of worry about their job security since the rate hiking cycle began in March 2022, nearly 3 in 10 workers (28%) say they are more worried now, while 16% say they are less worried. Overall, 70% of workers indicate they have some level of worry about their job security now, while 15% say they have never been worried about their job security. Among those who say they are more worried about their job security now, Gen Z workers make up the largest share (36%) compared to Gen X (29%), millennial (28%) and baby boomer workers (18%).

“While inflation was the beast that the Federal Reserve targeted through interest rate hikes, there’s no question that the job market has cooled since tightening began, particularly in the sectors most rate-sensitive such as those associated with the housing market,” added Hamrick. “If we see a pattern of Fed easing in the future, hopefully

avoiding a recession in the near term, these sectors should see some reinvigoration which translates to opportunities.”

**Methodology:**

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,326 U.S. adults, of whom 1,124 are working full-time or currently looking for full-time employment. Fieldwork was undertaken between July 23-25, 2024. 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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