

# In the Shadow of the Great Recession: Experiences and Perspectives of Young Workers

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*Organized by the Board of Governors of the Federal Reserve System*

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# Welcome

Thank you for attending today's session. How to join (remember, this session is being recorded)

- Call-in number: 888-625-5230
- Conference code: 39484792
- Webinar link: <https://www.webcaster4.com/Webcast/Page/584/6736>

You have two options to ask questions today:

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- Email us at: [communities@stls.frb.org](mailto:communities@stls.frb.org).
- Type your question into the chat box of the webinar.

An archived recording of this session will be available on the **Connecting Communities**<sup>®</sup> web site shortly after the session ends. Please visit [www.stlouisfed.org/connectingcommunities/](http://www.stlouisfed.org/connectingcommunities/)

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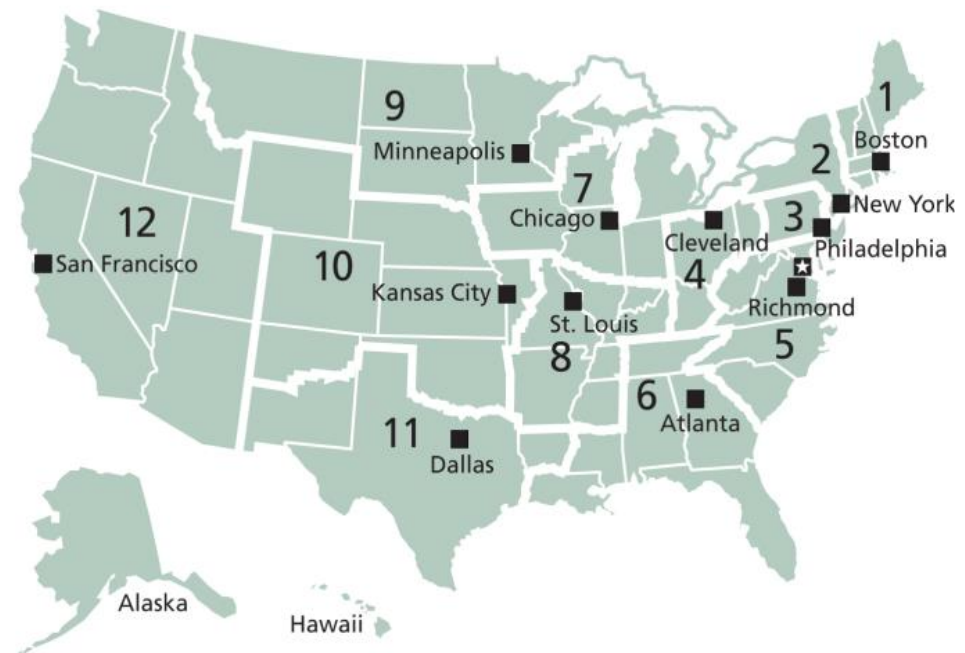
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# Community Development

The Community Development (CD) function within the Federal Reserve System – consisting of individual departments at each of the twelve Federal Reserve Banks as well as at the Board of Governors – promotes economic growth and financial stability for low- and moderate-income (LMI) communities and individuals through a range of activities, including:

- **Convening stakeholders**, including practitioners, financial institutions, nonprofits, governmental agencies, and the philanthropic and private sectors,
- **Conducting and sharing research** to examine economic challenges facing low- and moderate-income communities and attendant policy implications; and,
- **Identifying emerging issues.**



# Today's Presenters

- **Heidi Kaplan**, *Senior Community Development Analyst*, Board of Governors
- **Carl Van Horn**, *Distinguished Professor of Public Policy and Director*  
John J. Heldrich Center for Workforce Development, Rutgers University
- **Rory O'Sullivan**, *Deputy Director*, Young Invincibles

# Survey of Young Workers

**Heidi Kaplan**

**Senior Community Development Analyst**

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# Agenda

- The following will be discussed:
  - The Survey of Young Workers
  - How are young workers preparing for a changing labor market?
  - Is there a relationship between respondents' level of education / early work experience and current work status?
  - What is the outlook of young workers?
  - Policy implications
  - Perspective on postsecondary education
  - Challenges to increased attainment
  - Millennial outlook

# Why Survey Young Adults?

- Cast light on current issues affecting young adults as they join the workforce in a changing labor market
- Provide new, publicly available information as a resource to researchers and others
- Track information to identify emerging issues and trends



# Survey Methods

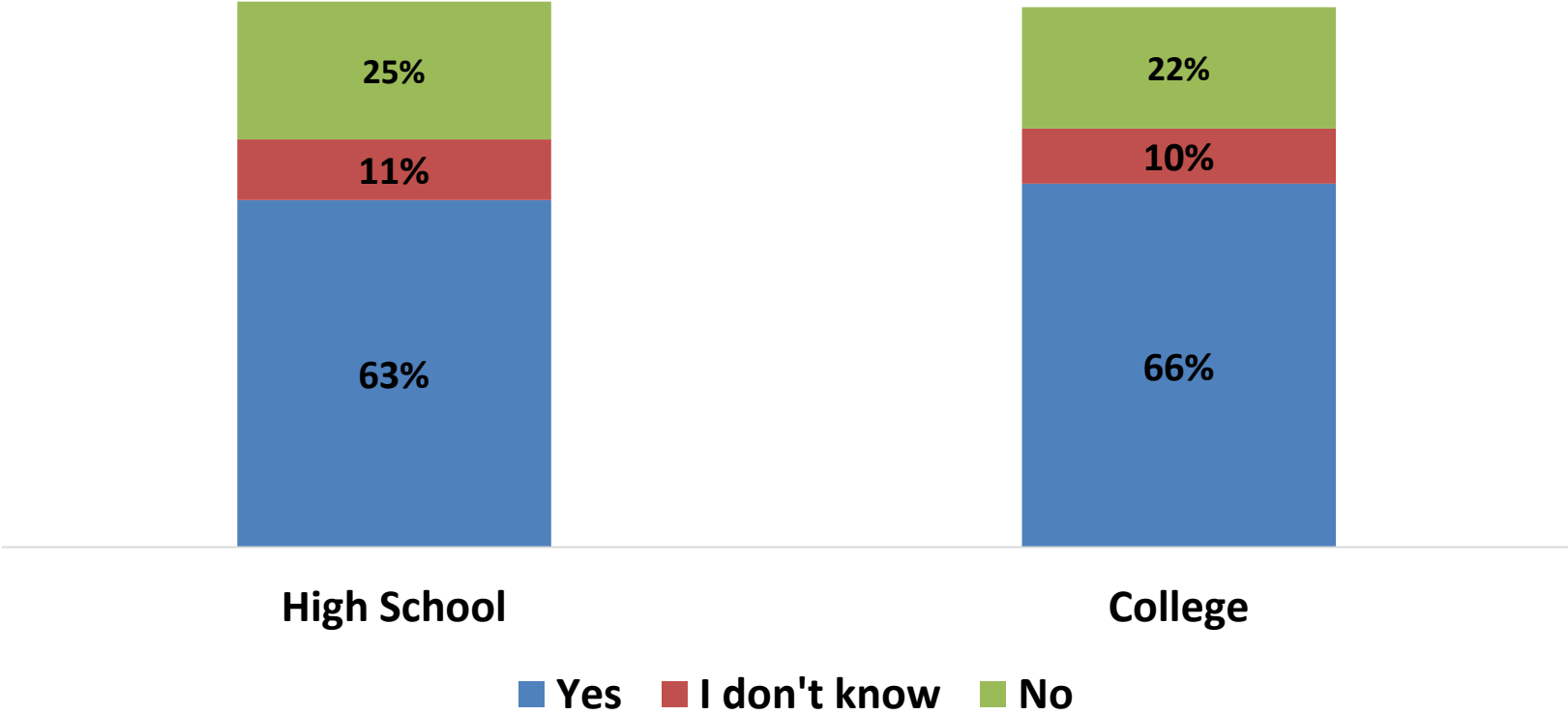
- Deployed by GfK to their “KnowledgePanel,” a nationally representative, probability-based online panel.
- The panel is designed to be representative of the U.S. population aged 18 to 30 years old.
- Survey was fielded in December 2013.
- There was a total of 2,097 respondents.

# Major Survey Topics

1. How are young workers preparing for a changing labor market?
2. Is there a relationship between respondents' level of education/early work experience and current work status?
3. What is the outlook of young workers?

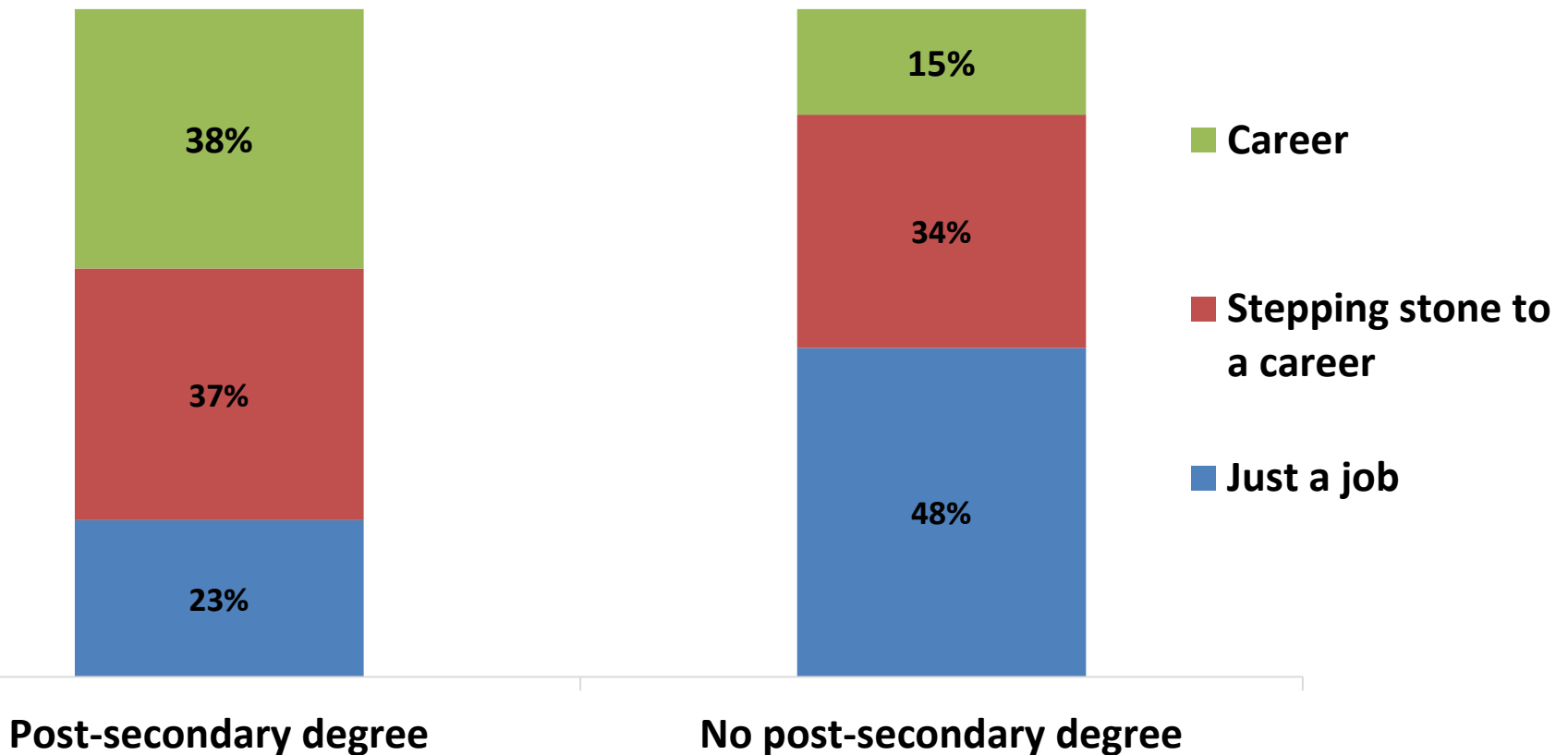
# Educational Programs and Goals Should Align with Labor Market Demands

Received information about jobs and careers in...



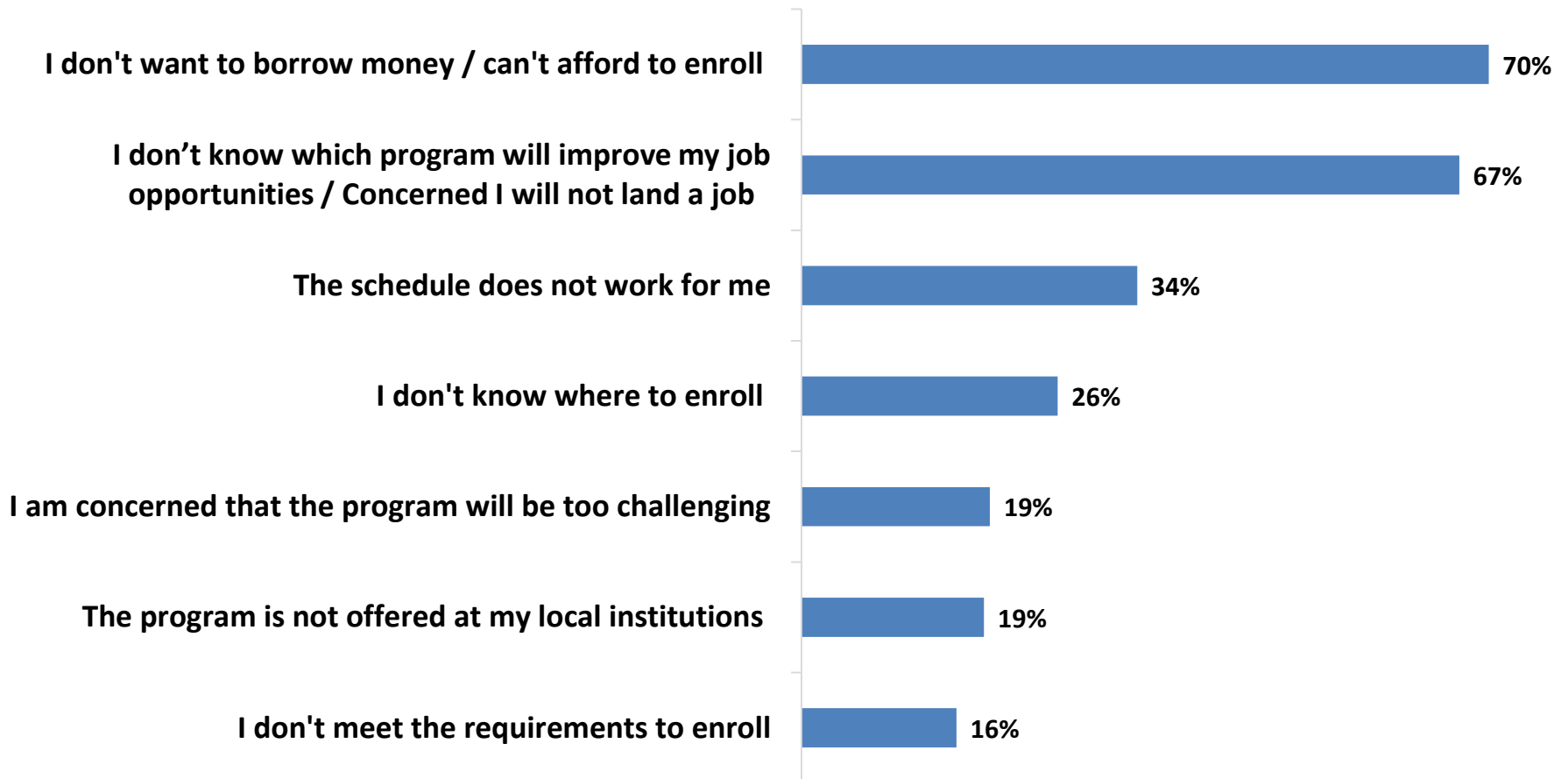
# The Labor Market Rewards Education and Work Experience

Respondents with a post-secondary degree are more likely to have a career.



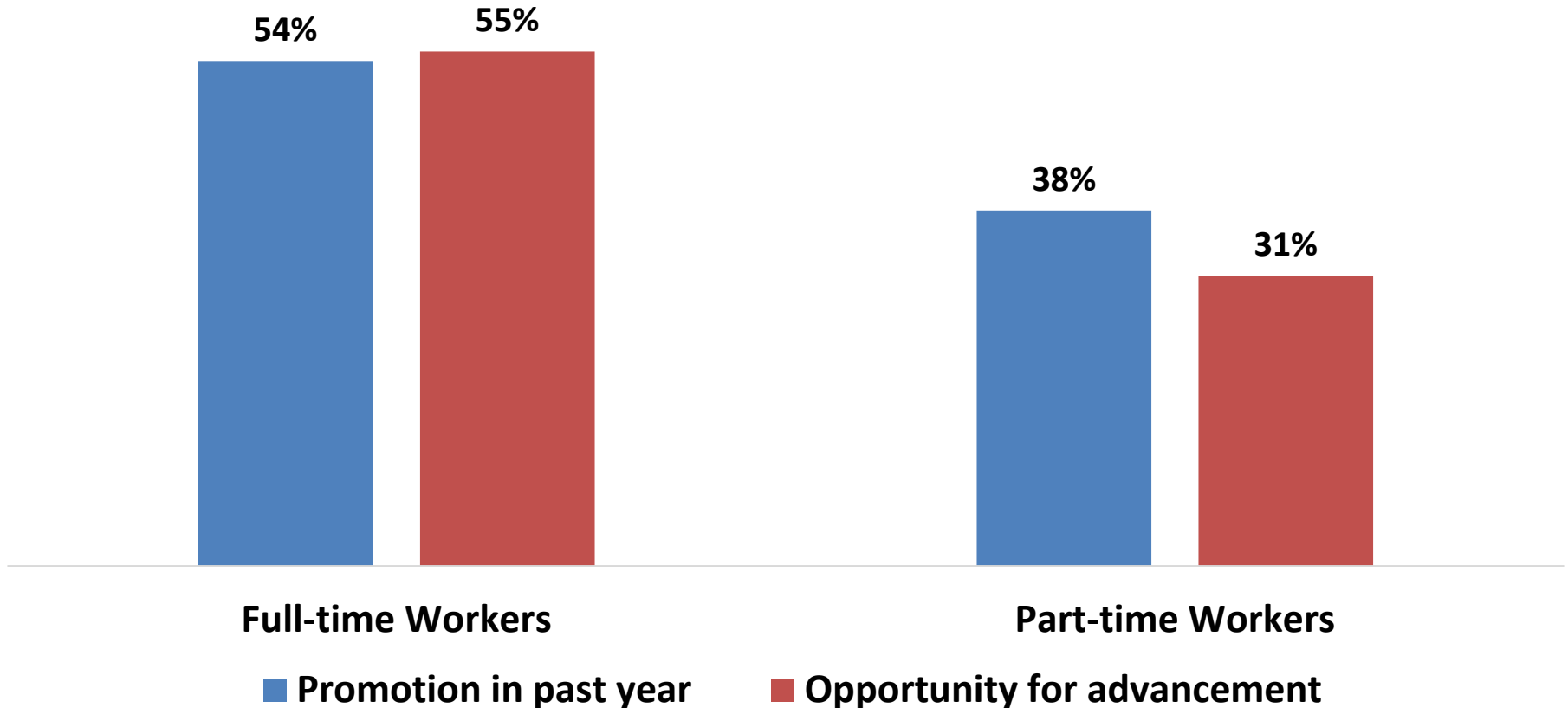
# The Ability to Pay for Education Affects a Young Adult's Decision to Enroll

## Reasons for not enrolling in education or training



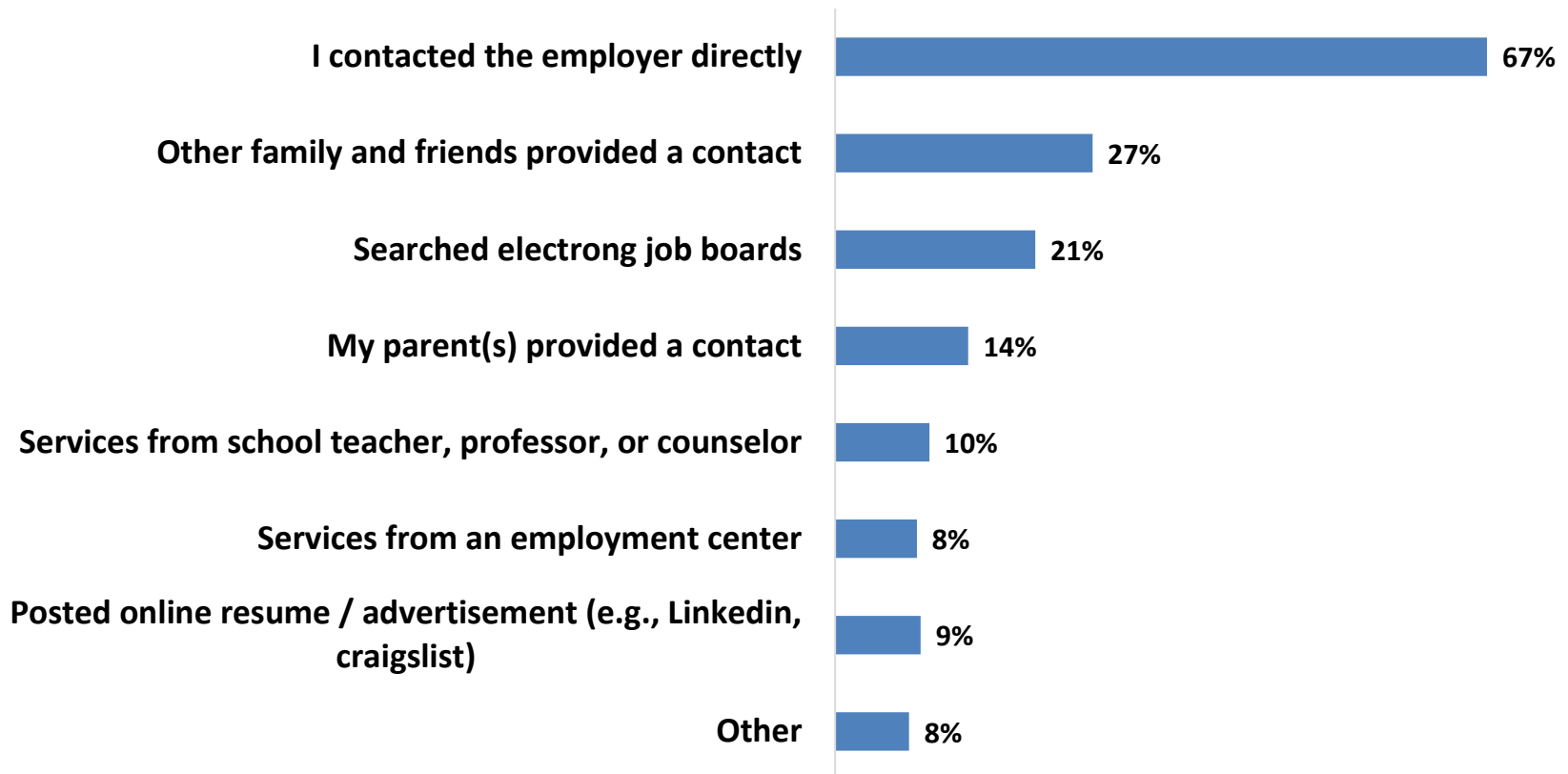
# Permanent, Full-Time Jobs Are Associated with “Careers” and Upward Mobility

Full-time workers are more likely to have promotions and opportunities for advancement.



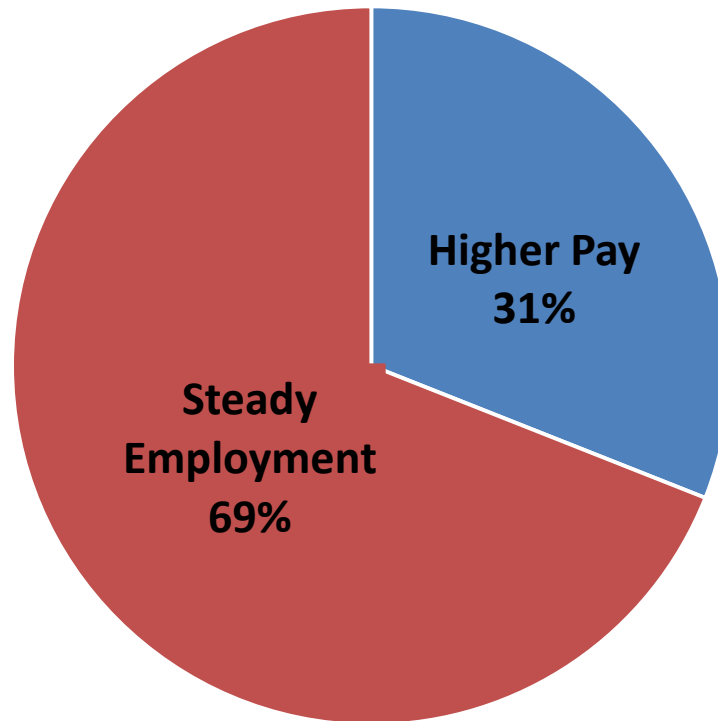
# Intangibles Still Play a Role in the Labor Market

## Strategies Used to Find Current Job



# Young Workers Value Job Stability

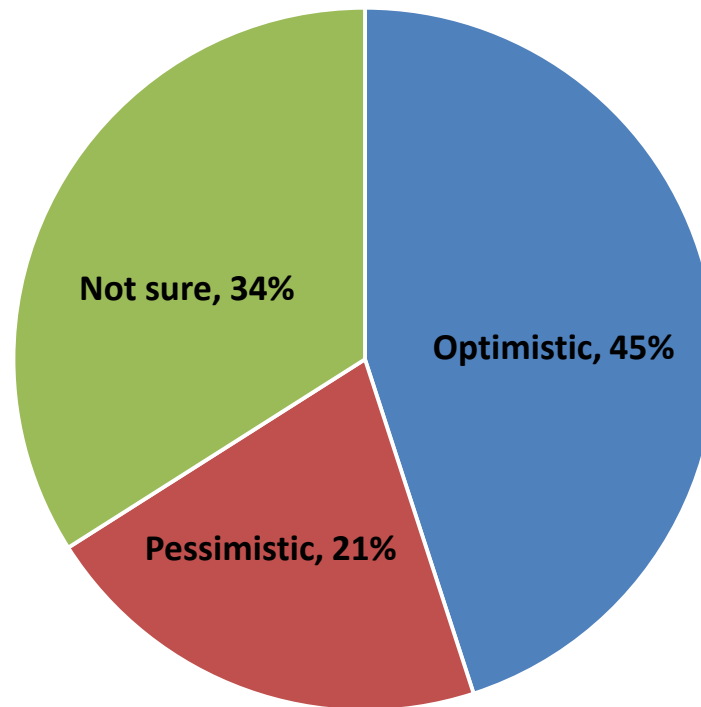
Young workers prefer steady employment to higher pay.





# Education, Work Experience, and Job Opportunities are the Main Drivers of a Young Worker's Outlook

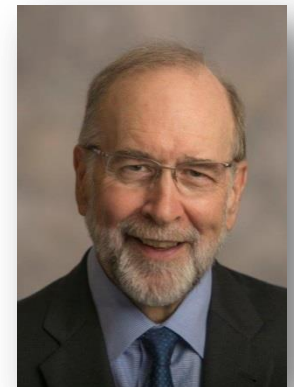
Outlook about job future



# Policy Implications

## Carl Van Horn

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Heldrich Center for Workforce Development, Rutgers University  
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# Policy Implications

- Prepare all high school and college students for jobs AND careers
- Bolster and refocus services for young learners and workers
- Provide better labor market and career information and guidance to high school and college students
- Integrate academic, financial, and career information and advice
- Improve “high-tech” internet-based advising and learning services, but make available “high-touch” intensive services
- Enhance transparency from workforce and educational institutions

# Policy Implications (continued)

- Better align educational preparation with labor market realities
- Increase work-based learning, including high-quality internships, cooperative education, and apprenticeships during high school and college
- Make education and training services more affordable by shortening time to completion and applying competency-based learning strategies
- Increase completion and degree attainment rates
- Enhance supportive services for youth who encounter significant barriers to obtaining education and/or obtaining a job

# Millennial Perspective

**Rory O'Sullivan**

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# Brief Overview

- Perspective on post-secondary education
- Challenges to increased attainment
- Millennial outlook

# Message Received

- Vast majority of young adults believe education is important.
- Vast majority at least attend college after high school.

What's the issue?

Sources: <http://www.bls.gov/news.release/hsgsec.nr0.htm>; <http://www.bls.gov/news.release/hsgsec.nr0.htm>

# Challenges to Educational Attainment

- Information
- Cost
- Completion
- Implications for policy



# Millennial Outlook

- Optimism
- Dreams delayed on financial independence
- Focus on economic security

## Questions?

You have two options to ask questions today:

1. Email us at: [communities@stls.frb.org](mailto:communities@stls.frb.org).
2. Type your question into the chat box of the webinar.

# Wrap-Up/Closing

Thank you to today's presenters and to all participants for joining this session.

## Next steps:

- All session materials are available on our web site and in the next few days we will be posting an audio file of today's session.
- If you have topical suggestions for future sessions, or any questions about this program, please feel free to contact us at [communities@stls.frb.org](mailto:communities@stls.frb.org)
- Information about future sessions will be posted on our website along with archived materials from past sessions:  
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# Related Resources



In connection with this session, you can find a variety of additional resources on this topic , available at **[www.fedcommunities.org](http://www.fedcommunities.org)**.

It provides an array of practical resources to help you in your role as a community development professional, whether your work involves supporting people, places, the practice of community development, or small business development.