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Dec. 12, 2018

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Sixty two percent of employed Americans report neither getting a pay raise in their current job nor attaining a better paying job in the past 12 months, according to a new survey by Bankrate.com (<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

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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/year 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

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*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.*

Payroll

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