

THE KEY TO ATTRACTING MILLENNIALS



SUMMARY

Millennials are officially today's largest segment of the workforce¹ based on age, with their numbers giving them growing clout in both the workplace and the economy. For employers, that means a dramatic shift from the Boomer years to a generation that came of age amid a severe economic downturn and that joins the workforce under the weight of recession and significant educational debt.

New data from *EdAssist*[®] offer insights into some surprising facts about these employees, the benefits they're looking for from employers, and the substantial opportunities for organizations that provide them.

FACTS ABOUT TODAY'S MILLENNIAL GENERATION

Today's Millennials have been shaped by world and economic events. Among their challenges is the fact that they carry substantial debt, an advent that promises to impact more than just their own financial futures.



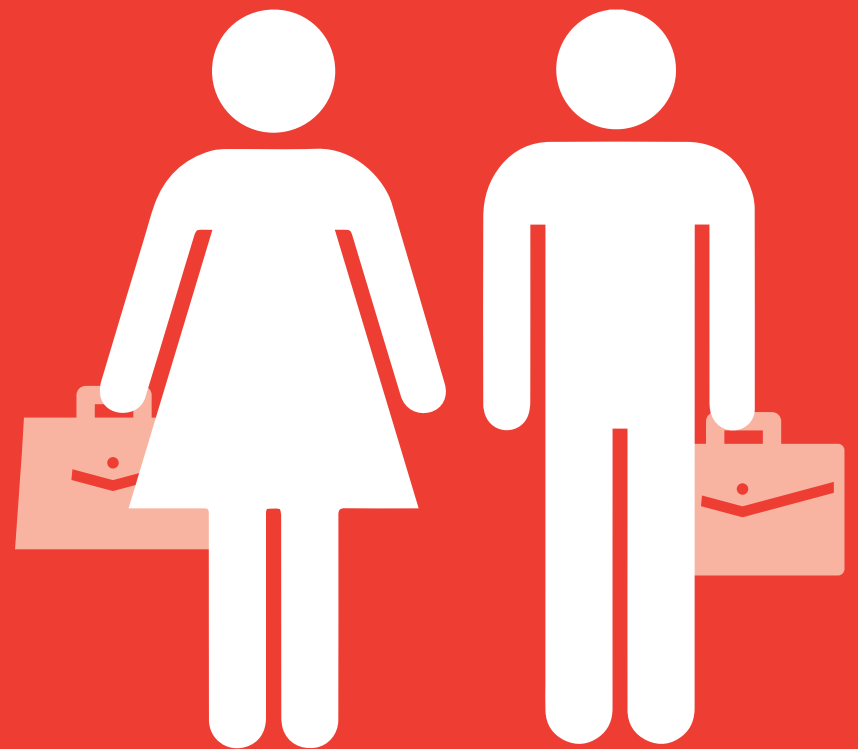
MILLENNIALS: A SNAPSHOT

Much more than the screen-focused, high-tech enthusiasts they're purported to be, Millennials are actually the nation's most educated generation, with aspirations to make a difference in both their work and personal lives.

Ages **18 to 35**

53.5 million in the workforce
(vs. 45 million Boomers)¹

Currently the largest generation,¹ will grow to nearly three-quarters of the working population by 2025²



EDUCATED...AND PAYING FOR IT

The price of a college education has soared for this generation, with the cost for a four-year public college more than doubling between 1980 and 2015.³ Despite the costs, Millennials continue to pursue college degrees — and rack up debt — in record levels.

61% of Millennials have attended college (versus 46% of Boomers).⁴

Millennials shoulder the majority of our collective **\$1.2 trillion** educational debt.⁵

Members of the class of 2015 graduated with an average of nearly **\$30,000** of educational debt.⁶



WOMEN ESPECIALLY BURDENED

Making up more than **50%** of today's college students,⁷ women are a critical segment of the skilled workforce. But they're also more likely to be grappling with educational debt, a fact that is likely to fuel their job choices.

Women are **50%** more likely to carry student loan debt than men.

They're almost **50%** more likely than men to feel defeated by debt because they're unable to pay it off.

They're almost **50%** more likely than men to be more attracted to an employer offering to repay student debt.



WHAT MILLENNIALS REALLY WANT

Millennials are more forward-thinking than employers imagine, with the majority not only determined to ensure secure futures, but looking for employers to help.



FOCUSED ON FINANCES

Millennials want long-term financial stability and growth opportunities — and are looking for employers to help.

1/3 say they think their employer should help repay existing student loans.

70% are already focused on retirement goals.

50% expect financial support in paying for further education.



HUNGRY FOR GROWTH

For career-oriented Millennials, paychecks alone are not enough. They're hungry for advancement and growth opportunities as well.

Nearly **60%** would pick a job with strong professional-development potential over one with regular pay raises.

Nearly **2/3** of those trying to pay off debt would give up regular pay raises for strong professional-development opportunities.



EAGER TO BUILD SKILLS

Millennials want to learn and keep learning, with roughly three-quarters of them (**72%**) saying that their schooling (to date) did not effectively prepare them for the workforce.

Only **one in five** 18- to 23-year-olds are confident that the formal education they received prepared them for their job.

58% of Millennials expect employers to provide them with learning opportunities relevant to their job.

Only **26%** of working Millennials feel their employers are actually invested in their professional development.



PREPARED TO MAKE SACRIFICES

Growth and skill development are extremely important to today's young people. Millennials told us they're ready and willing to **cut in half** the amount of time spent on favorite pursuits in order to take classes while working.

52% would cut their TV time in half

48% would cut internet time in half

45% would cut time on social media in half

34% would cut time with friends in half

31% would give up vacations for classes



OVERWHELMINGLY LOYAL

Millennials are not the job hoppers employers think they are. Only **14%** of Millennials told us they need to job hop to advance professionally, **83%** would prefer to work for one company for a long time, and **51%** see themselves with their current employer for four years or longer.

What would keep them with an employer?

53% would stay to learn new things or have access to learning and development opportunities.

53% say it would be for a healthy work/life balance.



WHAT THIS MEANS FOR EMPLOYERS

The data point to employees with very specific notions about employment, and a demographic with the collective ability to substantially influence bottom lines.

The total cost of replacing an employee today can be up to 200 percent of that employee's annual salary.⁸

Those who support Millennial workers with professional development opportunities, and partner with them on planning financially for the future, will reap significant business returns.

INTERESTED IN LEARNING MORE?

Contact (877) 933-7733 or info@edassist.com



ABOUT

ABOUT EDASSIST

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ABOUT THE EDASSIST 2015 MILLENNIALS SURVEY

Commissioned by EdAssist and conducted by Kelton Global, the 2015 Millennials Survey looked at responses from 1,048 nationally representative Americans (ages 18 to 35) who were contacted via email invitation and online survey. Margin of Error is +/- 3%.

ENDNOTES

1. Richard Fry, "Millennials surpass Gen Xers as the largest generation in U.S. labor force," Pew Research Center , May 11, 2015
2. Fred Drews, "11 Facts About the Millennial Generation," Brookings Institution, June 2, 2014
3. Trends in Higher Education, Tuition and Fees and Room and Board over Time, CollegeBoard.org
4. The Council of Economic Advisors, "15 Economic Facts About Millennials," Office of the President of the United States, October 2014
5. Carrie Janot, "Study Analyzes Student Loan Trends," Experian, September 26, 2014
6. "Student Debt and the Class of 2013," The Institute for College Access & Success
7. Mark Hugo Lopez and Ana Gonzalez, "Women's college enrollment gains leave men behind," Pew Research Center, March 6, 2014
8. Cascio, W.F. 2006. *Managing Human Resources: Productivity, Quality of Work Life, Profits* (7th ed.). Burr Ridge, IL: Irwin/McGraw-Hill. Mitchell, T.R., Holtom, B.C., & Lee, T.W. 2001. How to keep your best employees: Developing an effective retention policy. *Academy of Management Executive*, 15, 96-108.