

## Millennials will take a happier workplace over better pay

### *Millennials aren't necessarily working for the money*

When it comes to looking for a new job, a majority of young adults say a better quality of life at work is more important than a fatter salary, according to a survey out this month from Fidelity. In fact, 25- to 35-year-olds said they'd be willing to give up an average of \$7,600 in pay for a better situation at the office, such as more career development and a healthier work/life balance.

And employers, take heed: Even though most Millennial employees are happy at work — 86% — nearly half are actively looking for a new job, or at least open to new opportunities.

The data point out just how far the country's largest workforce is willing to go in pursuit of a meaningful career over a cozy paycheck.

“The fact that today's Millennial wants more control over their work/life balance shouldn't be surprising to us given that these people have grown up in an era of somewhat instant answers,” says John Sweeney, executive vice president of retirement and investing strategies at Fidelity. “They're used to being able to find what they want fairly quickly.”

Which means that if one job doesn't have what Millennial employees are looking for, they'll move on. That's what Laura Arnold did in 2011 after growing tired of the “soul-crushing” environment she experienced working as a paralegal at a real estate foreclosure law firm. The 31-year-old ended up leaving for a job in advertising and marketing that paid her the same salary as her paralegal gig, but offered a more positive workplace.

“I look for a role where work actually gets done and I'm challenged,” says Arnold, who lives in Cincinnati. “Getting new

skills and things you can take with you if things go south or you wanted to leave is really more valuable than an extra couple thousand dollars.”

Laura Arnold accepts an award for her work in advertising. Arnold left her job as a paralegal for better work culture in the marketing and advertising world in 2011.

Other Millennials can relate. Chris Loos, 25, starts a new job Monday at a Santa Monica, Calif., tech company that will pay him up to \$7,000 less a year than his previous job as a commission-based sales representative for Tyco Integrated Security in Oakbrook, Ill. Yet he says, “I don't think I've ever been this excited in my life about anything.”

Loos took a job at Ring, a home security start-up, because it offered more opportunities for career growth, a younger office and a start-up culture.

“I wanted to be at a company that I can grow within and enjoy doing my work,” he says.

Professional development is one of the key factors this age group looks for in evaluating job offers, the Fidelity data show. Paid time off and flexibility in work schedule are also top non-financial considerations.

“It's a cultural shift,” says Scott Dobroski, a spokesman for workplace review site Glassdoor. “If they do not see work/life balance where they can go out and learn about the world, (a better salary) does not interest them enough. They want to go and work somewhere where they are going to feel valued.”

UNEMPLOYMENT

Region	March 2015	February 2016	March 2016	Percentage Point Change	
				1 month	12 months
San José MSA	4.15%	3.8%	3.9%	+ 0.1	- 0.6
San Francisco MD	3.7%	3.2%	3.2%	0.0	- 0.5
California	6.7%	5.7%	5.6%	- 0.1	- 1.1
United States	5.6%	5.2%	5.1%	- 0.1	- 0.5

INDUSTRY EMPLOYMENT

Sector — March 2016	San Jose MSA	San Francisco MD	Combined Region	Percentage Change (Combined Region)	
				1 month	12 months
<b>Total Nonfarm</b>	<b>1,063,800</b>	<b>1,072,400</b>	<b>2,136,200</b>	<b>+ 0.4%</b>	<b>+ 3.9%</b>
Construction	44,300	44,900	89,200	+ 0.7%	+ 9.9%
Manufacturing	160,700	35,300	196,000	- 0.1%	+ 0.5%
Retail Trade	87,100	81,900	169,000	- 0.6%	+ 2.0%
Information	78,100	60,300	138,400	0.0%	+ 6.5%
Professional & Business Services	222,000	270,100	492,100	+ 0.2%	+ 6.2%
Educational Services	46,500	30,300	76,300	+ 0.7%	+ 3.9%
Health Care & Social Services	116,800	104,400	221,200	+ 0.7%	+ 4.7%
Hospitality & Leisure	99,600	135,800	235,400	+ 1.8%	+ 3.7%
Government	94,100	127,600	221,700	+ 0.5%	+ 1.4%

NOTE: San José MSA (San José-Sunnyvale-Santa Clara Metropolitan Statistical Area) = Santa Clara and San Benito Counties  
 San Francisco MD (San Francisco-Redwood City-South San Francisco Metropolitan Division) = San Mateo and San Francisco Counties

Source: California Employment Development Department, LMID

LABOR FORCE & ANNUAL CHANGE

Labor Force by Metropolitan Statistical Area (U.S. High-Tech Regions)

	LABOR FORCE			UNEMPLOYMENT			UNEMPLOYMENT RATE		
	March 2015	March 2016	Change	March 2015	March 2016	Change	March 2015	March 2016	Change
<b>United States</b>	<b>156,890,000</b>	<b>159,286,000</b>	<b>+ 1.5%</b>	<b>8,557,000</b>	<b>7,966,000</b>	<b>- 6.9%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>- 0.5</b>
California	18,949,600	19,028,200	+ 0.4%	1,266,900	1,057,100	- 16.6%	6.7%	5.6%	- 1.1
San Diego	1,558,000	1,569,700	+ 0.8%	84,200	73,800	- 12.4%	5.4%	4.7%	- 0.7
San Francisco	981,600	999,500	+ 1.8%	36,400	31,800	- 12.6%	3.7%	3.2%	- 0.5
San José	1,040,600	1,058,200	+ 1.7%	46,600	41,100	- 11.8%	4.5%	3.9%	- 0.6
Austin, TX	1,057,857	1,096,521	+ 3.7%	34,750	34,215	- 1.5%	3.3%	3.1%	- 0.2
Boston, MA	2,498,449	2,528,631	+ 1.2%	120,666	105,698	- 12.4%	5.2%	4.6%	- 0.6
New York City, NY	4,198,400	4,254,400	+ 1.3%	254,900	243,800	- 4.4%	6.1%	5.7%	- 0.4
Seattle, WA	1,573,300	1,608,800	+ 2.3%	69,400	79,300	+ 14.3%	4.4%	4.9%	+ 0.5
<b>NOVA Workforce Area</b>	<b>757,300</b>	<b>769,100</b>	<b>+ 1.6%</b>	<b>25,600</b>	<b>23,800</b>	<b>- 7.0%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>- 0.3</b>

NOTE: Totals may not add correctly due to rounding

Source: California Employment Development Department, LMID

REGIONAL LAYOFF ACTIVITY

March 2016 Events

Company	Location	# Affected
Adecco Group	Palo Alto	108
Barnes & Noble College Booksellers	Mountain View	40
Citrix Systems	Santa Clara	65
Hewlett-Packard	Palo Alto	26
KLA-Tencor	Milpitas	13
SurveyMonkey, Inc.	Palo Alto	57
Vishay, Inc.	Santa Clara	292
VMware	Palo Alto	170
VSE Corp.	Santa Clara	2
<b>Total</b>		<b>773</b>

WARN SUMMARY

Events YTD <sup>†</sup> :	66
Individuals Affected YTD :	4,604
Individuals Previous YTD <sup>‡</sup> :	3,863

\* **WARN: Worker Adjustment and Retraining Notification** (notice of mass layoff or closure)  
<sup>†</sup> **YTD: Year to Date** (Program year: July 1–June 30)  
<sup>‡</sup> **Previous YTD:** No data available for San Mateo County, FY2014/15

NOTE: Layoff data are preliminary and should be considered an estimate of monthly regional activity

Source: NOVA's internal Rapid Response database