

4.5 Million Americans Quit Their Jobs. Should You?

Buchwald, Elisabeth . Barron's (Online) ; New York (Jan 7, 2022).

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FULL TEXT

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"Should I Stay or Should I go?" is more than just the title of The Clash's top-played song. It's a burning question on the minds of millions of Americans who are in a pickle whether to stay at their current job or go to a different one. There's hardly been a better time to get hired with almost 11 million job openings in the U.S., a near-record high level. In November 4.5 million Americans quit their jobs —pushing the country's quit rate to a 3% record high. Since the U.S. economy began recovering from the Great Recession, Americans have almost always achieved higher wages from switching jobs as opposed to staying at their current ones, according to the Atlanta Federal Reserve Bank's Wage Growth Tracker, which uses data from the U.S. Bureau of Labor Statistics. But in recent months, the gap between what Americans could earn from switching jobs widened as labor shortages persisted.

In June, there was only a 0.5 percentage-point gap on average over the course of three months in wage growth between job switchers and people who stayed at their jobs. By November the gap increased to 1.4 percentage points on average over the course of three months.

On the flip side, before you prepare to jump ship at your current job consider that you could also be in a great position to get a raise, especially if other colleagues have quit recently, said Jeff Hyman, CEO of Recruit Rockstars, a Chicago-based online recruiting company.

When to stay

The most important question to ask yourself before you finalize an offer for a higher-paying job is: "Are you interested in optimizing your income for the short term or for the long term?" Hyman, who also is the CEO of Venturesome.com, a recently-launched online job board, said.

If you're interested in achieving a higher income in the long run, as in more than five years from now, your best bet is to stay with your current employer so that you can get promoted.

And even though you may get a pay bump from switching jobs, there is a good chance that "you may find you made a big mistake."

In the current hiring climate, "companies are in selling mode," Hyman told MarketWatch. Meaning they may downplay how unstable the company is and give a false sense of what their work culture is like. When ultimately your current employer is "the devil you know."

And if layoffs are on the table in the future keep in mind that companies tend to follow a "last in, first out" policy where newer hires are the first to get fired, he added.

Granted you aren't miserable at your current job, "now is a great time to talk with a manager about what you need, whether it's a raise, more paid time off or something else," said Alison Sullivan, career trends expert at Glassdoor. "Employees have more leverage right now to have these conversations as companies are eager to retain top talent," she added.

When to leave

If you're strictly interested in getting more money immediately, your best bet is to accept a new higher-pay job opportunity, Hyman said.

There's also no point in staying current job if you're miserable and you have another job offer you think you'll be happier at.

Another consideration: If your employer is you return to the office and you're not comfortable with that "it's absolutely reasonable to quit."

Indeed, four-in-ten workers said they'd look for a new job if their employer made them come into an office five days a week, according to a July survey published by University of Chicago researchers of more than 2,300 people. Separate survey evidence indicates that many Americans would even be willing to take a pay cut to avoid having to work in person.

Just make sure to line up another job before you jump.

Write to editors@barrons.com

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