



## Entering Year Three of the pandemic, American workers face new challenges and changes

*As workers consider their future, job stability, financial stability and work/life balance are key priorities.*

After two years spent working remotely during the acute stages of the pandemic, managing life's demands have made issues such as work/life balance and job benefits even more of a priority for American workers. But entering Year Three, workers are transfixed on both their financial stability and on adapting to an ever-changing work environment, according to Prudential's newest [\*Pulse of the American Worker Survey: A Third Year Begins — Life and Work in the Pandemic Era.\*](#)

The survey, conducted in early February 2022 by Morning Consult on behalf of Prudential, polled 2,000 full-time workers nationwide. Seven in 10 said the pandemic has made them more concerned about their finances, up 5% since last fall. With a backdrop of economic uncertainty, this concern seems to be shaping the way they're thinking about their careers.

“The best investment a company can make is in their talent — employers must recognize the path to financial security begins in the workplace, through gainful employment, comprehensive benefits and durable careers,” remarked Rob Falzon, Prudential's vice chair.

Stability is the backdrop to what workers want across all aspects of their lives, with finances currently in the forefront. Sixty-eight percent of workers surveyed said they expect a pay raise this year, and nearly half expect to be promoted between now and the end of 2024. Just over half (52%) of workers anticipating raises or eyeing promotions said they will look for a new job if their expectations are not met, suggesting that worker confidence remains as the “Great Resignation” continues.

Of the 22% of workers who switched jobs during the pandemic, one-third said they took a pay cut in exchange for a job that offered better work/life balance. Additionally, 1 in 5 workers surveyed said they

would take an average pay cut of 10% if it meant better work/life balance or that they could work for themselves.

Despite a large group of workers voicing financial concerns, a faction of workers (42%) reported an improvement to their financial situation over the past two years and are seizing the moment. Just over half of these workers (57%) said they have put additional money into accessible savings, while 41% said they were investing in the market and 40% said they were paying down debt.

In contrast, more than half (56%) of workers said they had, or would, consider prioritizing job stability over salary. Further evidence of a desire for stability, half of workers surveyed said they wanted to work for one company until they retired — a marked increase of 19% since the question was last posed in an [August 2019 Pulse survey](#).

Nearly a quarter (22%) have switched jobs during the pandemic, and 50% said they were looking or considering looking for a new job. Interestingly, among both groups, 62% said they had been or are seeking employment at a midsize or large, established company. Only 2% of people were looking for a job at a startup, perhaps indicating an increased desire for the stability and benefits larger companies may offer.

Among all workers surveyed, 45% say they feel more empowered to ask employers for benefits and accommodations they need to manage work and life, and a quarter have already had those conversations with managers.

### **Will hybrid work “work” in the long term?**

Remote work was one of the pandemic’s signatures. As companies return to the worksite, many workers are shifting to a hybrid work model — a mix of in-person and remote. Just over half of hybrid workers said they are on-site once or twice a week, and when there, collaboration and interaction with colleagues is prioritized.

While 72% of workers already immersed in a hybrid model say it is going better than they expected, some have concerns.

Just under half of hybrid workers say the new model may make it harder for them to advance in their careers (47%) and learn new skills (45%). Since returning to the worksite, 57% of hybrid workers say that the experience has increased their stress level. There are also challenges while at the worksite, 36% are finding it hard to maintain productivity levels, and just over a quarter of hybrid workers say it’s difficult to engage with colleagues who work remotely.

The *Pulse* survey also found that feelings of burnout among managers are high, as they shoulder much of the responsibility for shepherding employees through remote work and into hybrid. While 6 in 10 said it also forced them to prioritize their mental health over their career, 44% of managers with remote staff are worried the pandemic caused them to fall behind in their own career development.

“For employers, this is where the rubber meets the road — hybrid is the future of work,” says Falzon. “Adopting this new working model will require employers to play the long game and chart a clear and flexible path forward rooted in what is best for their workforce. For Prudential, we will be adopting a hybrid model, with a combination of remote and on-site work, and begin to bring workers back to the worksite beginning March 16 — exactly two years since we began working remotely.”

1057890-00001-00

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