

Millennials and the Workforce

Young people have realized job gains over the last two years, but too many Millennials in New Hampshire have seen their social mobility stunted by the Great Recession. Millennials' unemployment rate remains over a third higher than the national average, and for those lucky enough to have found work, serious questions remain about whether these jobs are setting up young people for financial security. In response to some of the concerns we have heard from young people struggling to gain a foothold in today's economy, Young Invincibles put together a plan outlining our [2016 workforce development priorities](#). If adopted in full, these reforms could create over three million full-time, part-time, and summer jobs each year and would improve training opportunities for an additional one million young people at an annual cost of \$13.1 billion. We hope that policymakers and candidates for elected office will champion these commonsense reforms.

Snapshot: The State of Millennials in New Hampshire's Workforce

- **Wages for young workers in the Granite State are down more than \$3,300 a year since the Great Recession:** In 2014, the median annual income for a young adult worker in New Hampshire was \$26,515, down \$3,353 (when controlled for inflation) since the Great Recession. The median annual income for New Hampshire's overall workforce is \$41,882, down \$3,718 (when controlled for inflation) since the Great Recession.¹
- **Wages have declined nearly 40 percent faster for young workers since the Great Recession:** New Hampshire's workforce has seen its wages decline 8.2 percent since the Great Recession, whereas young adults in New Hampshire's workforce are earning 11.2 percent less than they were in 2007.²
- **New Hampshire has the third highest generational divide in worker income:** In 2014, the income divide between young workers and the overall workforce in New Hampshire was 58 percent as compared to a divide of 52.7 in 2007 -- representing a 10 percent increase in the generational divide in worker income since the Great Recession. At 58 percent, the only states with a greater divide in median income between young workers and the overall workforce are Rhode Island and Virginia.³
- **At nearly 60 percent higher, the divide between young adult and overall poverty rates in New Hampshire is the largest in the country:** As of 2014, the poverty rate for New Hampshire residents between the ages of 18 and 34 is 14.4 percent, 57.1 percent higher than the state's overall 9.2 percent poverty rate.⁴
- **Young adult poverty growth is exceeding young adult population growth in New Hampshire:** The Granite State has 12,000 additional young adults living in poverty today than before the Great Recession, despite the fact that the state's young adult population has grown by just 8,000 during the same time period.⁵

¹ Data derived from "Current Population Survey (CPS) Table Creator," CPS Annual Social and Economic Supplements 2015, US Census Bureau, <http://www.census.gov/cps/data/cpstablecreator.html>.

² Ibid.

³ Ibid.

⁴ Analysis of American Community Survey, 2014 and 2007 1-year estimates, US Census Bureau.

⁵ Ibid.