

Four-in-Ten Workers Live Paycheck to Paycheck, According to CareerBuilder.com Survey

- One-in-Four Don't Have a Retirement Savings Plan -

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Counting down the minutes to payday? You're not alone. Four-in-ten workers (41 percent) say they often or always live paycheck to paycheck, according to CareerBuilder.com's latest survey. More than half (55 percent) say they would need to earn more than \$500 per paycheck to live comfortably and one-in-five (21 percent) state they don't set aside any money for savings each month. The survey of 6,169 workers was completed in December 2006.

Thirty-seven percent of workers report they have one income for their households while 16 percent say they work more than one job just to make ends meet. Although 58 percent of workers have a set budget each pay period, 21 percent say they typically spend over their allotted amount. When asked what puts them over budget most often, the most popular response was eating out.

In addition to immediate needs, workers are facing challenges in planning for their futures. Although fourteen percent of workers save \$500 or more per month, 28 percent save \$100 or less per month and 16 percent save less than \$50. Twenty-five percent don't participate in a 401K, IRA or other retirement plan.

Struggling with budgets is experienced across all pay levels. Nearly one-in-five workers (19 percent) who earn \$100,000 or more report they often or always live paycheck to paycheck. Although 18 percent save \$1,000 or more per month, 30 percent save \$250 or less, 12 percent save \$100 or less and 7 percent save \$0. One-in-ten don't participate in a 401K, IRA or other retirement plan.

Comparing genders, women are more likely to report concerns over the financial health of the household. Forty-seven percent of women say they often or always live paycheck to paycheck compared to 36 percent of men. Forty-one percent of women say they don't have enough income to live comfortably compared to 29 percent of men. Twenty-six percent of women don't set aside any savings each month compared to 17 percent of men.

"Scrambling to make ends meet is an exercise all too familiar in many homes," said Rosemary Haefner, Vice President of Human Resources at CareerBuilder.com. "One-third of workers report they don't have enough income to live comfortably. And while a bigger paycheck may help, planning ahead and maximizing benefits offered by employers can also play a major role in stretching your dollar."

Haefner offers the following tips to help create a healthy bottom line at home:

- 1) Consider your commute -- some employers will reimburse transportation expenses or provide flexible work arrangements such as telecommuting. Check your company policy and, if the telecommuting option exists, you can cut down on energy costs by working from home one or two days a week.
- 2) Consider flexibility -- more companies are offering flexible spending accounts, which enable workers to designate a certain amount of pre-tax dollars for health-related expenses throughout the year.
- 3) Consider your job search -- some job search expenses such as agency fees, travel expenses, long-distance calls and copying and mailing resumes are tax deductible for qualifying workers.
- 4) Consider your paycheck -- 81 percent of employers surveyed plan to increase salaries for existing employees in 2007 and nearly half expect to increase salaries on initial offers to new employees. Negotiations may be in order.

Survey Methodology

This survey was conducted online by Harris Interactive on behalf of CareerBuilder.com among 6,169 workers (employed full-time; not self employed), ages 18 and over within the United States between November 17 and December 11, 2006. Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online.

With a pure probability sample of 6,169, one could say with a ninety-five percent probability that the overall results have a sampling error of +/- 1 percentage points, respectively. Sampling error for data from sub-samples is higher and varies. However that does not take other sources of error into account. This online survey is not

based on a probability sample and therefore no theoretical sampling error can be calculated.

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Media Contact:

Jennifer Sullivan

773-527-1164

Jennifer.Sullivan@careerbuilder.com

First Call Analyst:

FCMN Contact:

SOURCE: CareerBuilder.com

CONTACT: Jennifer Sullivan of CareerBuilder.com, +1-773-527-1164,

Jennifer.Sullivan@careerbuilder.com

Web site: <http://www.careerbuilder.com/>

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