

Economic Downturn Hitting Holiday Perks in the Office, Reveals CareerBuilder.com Survey

- Expert Offers Advice for Workers to Keep the Holiday Spirit During Tough Times -

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Scrooge-like economy got you down? You're not alone. The ripple effects of the economic downturn are being felt by workers across the office this holiday season as companies cut back on costly end of the year perks like bonuses, gifts and parties. This is according to a recent CareerBuilder.com survey conducted among more than 3,000 hiring managers and HR professionals.

This holiday season, employers are acting more cautious than in past years when it comes to their fourth quarter giving:

Bonuses: One-third (34 percent) of employers planning to give holiday bonuses say they will pay out the same amounts or less on holiday bonuses this year than in past years. Of those employers who plan to decrease bonuses, more than half (54 percent) plan to decrease bonuses by at least 10 percent; 74 percent will lower them up to 25 percent.

Gifts: One-third (29 percent) of employers planning to give holiday gifts say they will spend the same amount or less on holiday gifts for workers this year than in past years.

Parties: Seventeen percent of employers plan to cut back on holiday celebrations this year, either having a party on a smaller scale or cancelling it altogether.

"The current economic state and its repercussions may be causing anxiety in the office, but it is important for employees to try to remain positive," said Rosemary Haefner, Vice President of Human Resources for CareerBuilder.com. "Cost-cutting on bonuses, parties and other holiday perks is often a cautionary measure in challenging times. Employers are doing their best to clearly communicate cutbacks to employees to ensure the reasons behind trimming are understood by all levels within the organization."

Haefner offers the following advice for workers encountering holiday cutbacks:

- Factor possible cutbacks into your budget: If you're anticipating a bonus this season, be sure to budget accordingly so that you can handle your financial obligations if your bonus is eliminated.
- Donate your time: While companies may not have the budgets to throw a holiday party this year, employees can suggest charity work as an alternative. That way, co-workers can get into the holiday spirit by helping others and giving back to their community.
- Make connections: Use the time you would have spent at a holiday party to attend a local professional networking event or seminar with a few colleagues. By doing so, you can build your professional network and socialize at the same time.
- Don't lose your holiday spirit: Even if your company holiday party is cancelled, it doesn't mean that you can't celebrate the season with co-workers. Plan a low-key celebration in the office such as a potluck or set up a gathering outside of work for your own holiday party.

Survey Methodology

This survey was conducted online within the U.S. by Harris Interactive on behalf of CareerBuilder.com among 3,061 hiring managers and human resource professionals (employed full-time; not self-employed; with at least significant involvement in hiring decisions; non government) ages 18 and over between August 21 and September 9, 2008, respectively (percentages for some questions are based on a subset US Employers, based on their responses to certain questions). With a pure probability sample of 3,061 one could say with a 95 percent probability that the overall results have a sampling error of +/- 1.77 percentage points. Sampling error for data from sub-samples is higher and varies.

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Media Contact:

CareerBuilder.com

Allison Nawoj

773-527-2437

allison.nawoj@careerbuilder.com

First Call Analyst:

FCMN Contact:

SOURCE: CareerBuilder.com

CONTACT: Allison Nawoj of CareerBuilder.com, +1-773-527-2437,
allison.nawoj@careerbuilder.com

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

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