

NEWS BRIEF

Report Finds Majority of Employees Prefer to Stay in Current Job



A new survey by Willis Towers Watson (WTW) found that 72% of employees are choosing to stay with their employers. This is in contrast to recent periods when the majority of workers were looking for new jobs, such as during the “Great Reshuffle” in 2022.

WTW’s 2024 survey collected information from 10,000 U.S. employees working at medium and large private-sector companies.

“The war for talent is no longer just about pay; benefits matter, and the ability to choose those benefits is important for adapting to employees’ changing needs.” -Cecile Chang, global growth leader of House & Benefits, WTW

Surveyed employees reported that they are staying in their current jobs due to these key motivations:

- Pay: 48%
- Job security: 41%
- Health benefits: 36%
- Flexible work arrangements: 31%

The survey also highlighted the following:

- Fifty-six percent of employees would consider another job offer for a 10% salary increase.
- Forty-nine percent of employees chose their current employers due to their benefit packages, and 54% stayed with their employers for the same reason. Forty percent would leave their employer for better benefits and no change in salary.

These findings are consistent with recent labor reports, which show that retaining employees is less of a pressing issue for employers in today’s landscape. In fact, the U.S. Bureau of Labor Statistics’ May Job Openings and Labor Turnover Survey reported that 3.5 million employees quit their jobs in April. This number has generally trended downward from 2022’s record high of over 50 million employee quits. Because employee quits are generally voluntary separations initiated by the employee, the quit rate serves as a measure of workers’ willingness or ability to leave jobs.

Employer Takeaway

These results indicate that pay continues to be important to workers when they consider changing jobs. Therefore, although many companies’ budgets are tight, employers that lag behind the market in pay continue to be at risk of losing valued employees.

Employers should continue to monitor employee and benefits trends. Contact us today for more information.