



Grim job prospects could scar today's college graduates

By Chuck Raasch, June 18, 2012

Megan Silsby earned a biology degree last month from Virginia Tech, and she considers herself a full-time worker even though she hasn't landed a job in this rough economy.

Every day at 8 a.m., Silsby, 22, heads to a basement office in her parents' home in Chantilly, Va. All day, she searches the Internet for openings, applies for jobs, follows up with phone calls. She's applied for more than 80 jobs, with no luck so far.

"I've definitely kind of had to sit down sometimes and keep myself from getting discouraged, because honestly I feel if I get that interview ..." and her voice trails, youthful optimism diluted by the fallout of the Great Recession.

For the moment, Silsby finds compensation elsewhere, especially in the reconnection with her parents and two younger siblings. Her father has jokingly told her that he hopes she will never move out. She yearns for independence, but the job hunt has been a forced primer of how competitive the world is and a reaffirmation that being close to her family is important to her. Meanwhile, almost \$30,000 in college loans wait to be repaid.

Variations of this story are being lived, one by one, by legions of college graduates confronting a tight job market. And one by one, generational attitudes are being formed about work, security and even family, particularly among people younger than 25 who have entered the job market since 2008.

The national unemployment rate rose to 8.2% in May as Silsby was graduating as one of 2.6 million who got bachelor's, master's or doctoral degrees in the school year now ending. The non-partisan Economic Policy Institute called their labor market "grim" and said that over the previous year, unemployment among college graduates younger than 25 had averaged 9.4%, with an additional 19.1% in jobs for which they were overqualified.

Beneath this cascade of sobering statistics, a new pragmatism might be forming.

"A lot of us are silly optimistic, sometimes," says Amanda Frattarola, 22, who graduated from the University of Vermont in 2011 and found a job as a health and wellness coordinator in Arlington, Texas. Her job search lasted eight months. She says it does not pay what she or her mother expected, and it is far from the New York City address she dreamed of having. But she likes the work, is supporting herself and has held firmly to "that mentality that everything will work out for me. Some of the hardest days of my life have been in this past year. I also feel like I have learned so much about myself."

Back to the 1930s

Social scientists say these young adults are a lot like the Americans who came of age in the early 1930s, both in the economic upheaval they confront and in the attitudes toward success, contentment and risk aversion that they are forming.

"The economic situation (of young adults) is completely parallel and analogous to the (Depression-era) GI generation — raised in relative affluence, and then just as they are to start in that affluent world, it all comes crashing down," says Morley Winograd, who has co-authored several books on Millennials, the generation born from 1982-2003. "And so they have to find new ways to persevere. They just have assumed that everything that came before them was a mirage — that it was false, built on unsafe foundations."

The grads of 2012 entered college as Wall Street crashed in September 2008, sending their elders flailing for remedies and scapegoats. They were part of the "baby on board" generation, born in '90s affluence and often hyper-protected through adolescence in a security-conscious, post-9/11 world. Now they face an economic reality few saw coming. Some say the growing up will be fast.

"We have prepared the path for the child instead of the child for the path," says Tim Elmore, an author and lecturer who specializes in the development of young adults. "We have paved the way, but now there are unpaved roads out there that are rocky and dirty."

Optimism vs. pessimism

Polls show Americans in their early 20s are pessimistic about immediate job prospects but say a life at least as good as their parents' is not only possible, but likely.

A Harvard University Institute of Politics survey in March and April found that more than three out of four college students expect to have a somewhat or very difficult time finding a job. And 45% expect student loans to affect their financial circumstances "a lot" after they graduate.

Their pessimism is based on the experience of the 20-somethings just ahead of them. A Rutgers University study this spring of 444 graduates who received bachelor's degrees from 2006 to 2011 found that 51% were working full time. The rest were in graduate school, unemployed, working part time or no longer in the job market.

One in four was living with parents. Those who got jobs beginning in 2008, the height of the Great Recession, earned a starting salary, on average, 10% less than those graduates who entered the job market in 2006 and 2007, according to the Rutgers survey. All this has happened as the total amount of student loan debt in the USA surpassed \$900 billion.

Labor Secretary Hilda Solis says the level of student debt concerns her and acknowledges that the job market "is very competitive" for college graduates. But she says the recession has reconfirmed the value of having a college degree in a globally competitive job market. And she argues that things are looking up. Citing Labor Department statistics, she says that at the beginning of the recession, there were seven applicants for every job opening. Now, she says, there are 3.4.

Networking is vital

Some recent graduates say they have landed jobs by starting early, networking, taking multiple

internships and breaking through Internet screens with personal connections.

"Many Millennials are missing the main point with their first job," says Jim Davis, who landed a job at a Des Moines marketing firm right out of Drake University last year. "It should be a focus during college to attain experience — job shadows, internships — and build their networks. Part of this falls on universities as well, pushing degrees instead of experience."

There is little doubt that the resilience of recent college graduates is "being tested as they struggle with student debt, a slow job market that offers few footholds in their chosen careers and nagging fears about a lack of preparation for global labor market competition," says Carl Van Horn, director of Rutgers' Heidrich Center for Workforce Development, which conducted the survey of graduates since 2006.

"The reality is that even though they are striving for stability, they won't find it," Van Horn says, citing global competition for jobs. "For the foreseeable future the labor market will remain volatile, and that will be their experience. My gut feeling is that this will mark this group of people for a long period of time in the way they approach things — their concerns about job security, their anxiety — in the same way that the Depression marked people through that period."

The economy has forced young Americans "into a whole different perspective," says Ashley Dell, 27, who has two master's degrees — one in pop culture and the other in business administration — but has been unable to get a foothold in academia, where she'd like to eventually be a college dean.

The Wauseon, Ohio, resident is a manager for a national office supply company that she would not identify. She lives with her mother and says she and her friends are delaying settling-down questions on careers and parenthood. "That is going to impact our generation," Dell says. "We will have children later in life."

In this tough environment, some college-educated applicants are second-guessing their choices of majors, too.

"I am optimistic that I am going to find a job," says Brett Lutmer, who recently received a master's degree in sports administration and leadership from Augustana College in Sioux Falls, S.D. "But if I could go back and do it all over again, I would specialize in a certain degree field" such as agriculture or finance.

He applies for an average of one or two jobs a day. "To be honest, I am looking just for a job to get experience," he says.

Some are going back for a second career after failing to launch a first.

Amber Morris, 26, of Shreveport, La., has not been able to find a job in her field since she got a biology degree from Louisiana State University-Shreveport in 2008. She lives at home, is thankful she got her first degree without debt and has cobbled part-time jobs at a state disabilities office and at a casino. In job interview after job interview in her field, employers wanted experience.

"I have a degree, but I can't do anything with it," Morris says.

So she is going back to nursing school in the fall and will work her way through, even if it takes longer.

She says she has read too many stories about kids with big loans and no job. Morris has recalibrated her expectations.

"I thought I would be on my own by now, would already have my career," she says.

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