

Teenage Wage-Land

Staffing challenges mean opportunities for teens.

Provided by DSA Financial Group

Summer jobs are a perennial aspect of the American workforce. It's a time when teenagers are filling out applications and, in many cases, earning wages of their own for the first time. But some of what we've become accustomed to may be changing.

In May, leading into the summer months, 33.2% of working-age teenagers (16-19) were part of the workforce. The hospitality industry, including restaurants and hotels, is an industry still struggling in the wake of COVID-19. They have faced particular challenges in staffing, and has turned to hiring younger employees in particular.¹

How might that change as many of these employees return to high school and college this fall? While many may shift hours, others might need to shift focus to classes full time. This might turn the current teenage wage-land into a teenage wasteland, and leave restaurants and hotels struggling to cover shifts.

Are the teens in your household and extended family working? Remind them that their money is about more than that first car or even paying for college; the day you start working can also be the day you start your financial strategy, from starting their career to retirement. If they have questions about that, I'd be happy to talk you both through these first steps.

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Citations

1. USAToday.com, July 26, 2021