

THE NEXTGEN HIRING CHALLENGE



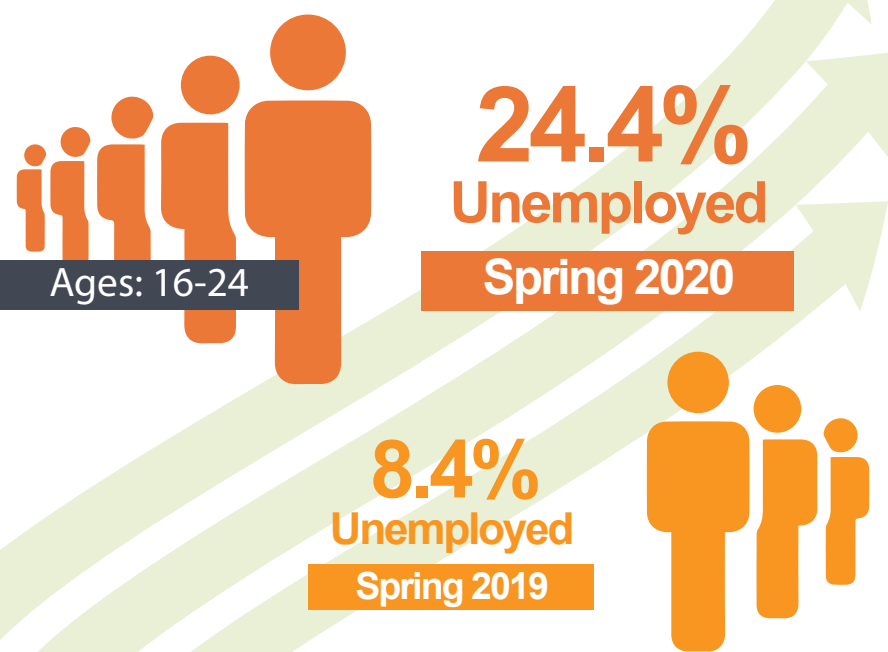
THE TIME IS NOW!
Build Back Stronger with
Youth Apprenticeship

The last time we battled back against a recession, young workers — especially young workers of color — were the last in the workforce to be addressed. We're still paying the price for those mistakes. Out of Colorado's recovery, we can create a stronger, more inclusive economy by learning the lessons of the Great Recession. Our youngest workers can't be left behind; indeed, more paths to modern career opportunity must be built.

Employers, you are the catalyst for workforce innovation. And youth apprenticeship can build stronger, more diverse NextGen talent pipelines that keep Colorado's industries competitive today and tomorrow.

OUR FUTURE WORKFORCE AT RISK? Youth Unemployment Cuts Deep

OVERALL UNEMPLOYMENT RATE
FOR YOUNG WORKERS



The overall unemployment rate for young workers ages 16–24 jumped from 8.4% to 24.4% from spring 2019 to spring 2020 (compared to the high of 11.3% for their older counterparts).¹

UNEMPLOYMENT RATES WERE EVEN HIGHER...

...for young Black workers	...for young Hispanic workers	...for young Asian American/Pacific Islander workers ¹
29.6%	27.5%	29.7%

Young workers experienced greater job loss in the current recession because they worked in industries that were impacted the most by the COVID-19 shutdown.

Similarly, younger workers tend to work in the occupations (not just the industries) that experienced the largest job losses in the spring of 2020.

Younger workers are least likely to be able to telework.¹

RECESSIONS HAVE A LONG TAIL FOR YOUNG WORKERS

13% IN EARNINGS LOSS

Younger workers experienced the largest earnings losses during the 2008 recession, in part because they were less likely to advance into higher paying positions than they otherwise would have been.²

10 Years

Studies show that labor market entry during a downturn can reduce earnings³ and reduce employments rates for up to 10 years after graduation.⁴

\$400 Billion

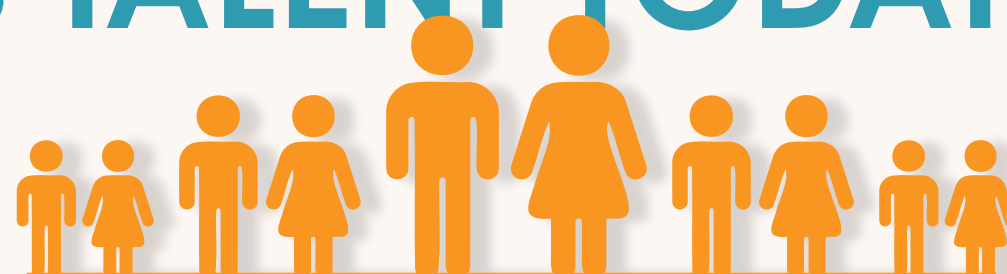
The roughly 6.8 million young people looking for their first full-time job in 2020 might give up roughly \$400 billion in earnings over the first 10 years of their working lives.⁵

TOMORROW'S TALENT TODAY

Youth Apprenticeship Is Your NextGen Pipeline

Youth apprenticeship offers a double-bottom line benefit to employers. It delivers ROI on meaningful work performed by apprentices, fosters a culture of mentorship and creates a new talent pipeline for your hard-to-fill roles, and at the same time it creates paths to career success that previously didn't exist for young people. Apprenticeship is for any student, but it holds out sized benefit to communities of color who have experienced traditional barriers to higher education.

Apprenticeship is more than an internship. It's a multi-year workforce development program designed to get work done today while developing a talent pipeline for tomorrow.



125+ Employers

Youth apprenticeship is working for employers across all industries from SMBs like Geotech Environmental Equipment and Pinnacol Assurance to global giants like Amazon and JPMorgan Chase.

30+ Occupations

Apprenticeship opens new doors to high-growth careers in fields like business operations, financial services, advanced manufacturing, IT, education and healthcare, and provides a jump start on higher education—and the focus to make it applicable to an employer's needs.

ACADEMIA CAN'T BE THE ONLY ANSWER

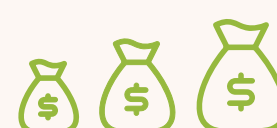
36% OF AMERICANS HAVE A FOUR-YEAR DEGREE.⁶



FEWER THAN 15% OF LOW-INCOME STUDENTS GET A FOUR-YEAR DEGREE.⁷



MORE THAN 6 in 10 WEALTHY STUDENTS DO.⁷



Student debt has more than tripled since 2004, reaching \$1.7 trillion in the first quarter of 2021.⁸



College costs have outpaced the Consumer Price Index more than four-fold since 1985.⁹

Become a NextGen Employer Today!

Find out how you can become a NextGen employer — committing 5% of your workforce to youth apprentices during the next five years — and what it can mean to your business, and how CareerWise can help.

Scan For More Information!



CareerWiseColorado.org/NextGen

¹<https://www.epi.org/publication/young-workers-covid-recession/>

²Did Timing Matter? Life Cycle Differences in Effects of Exposure to the Great Recession, Nov. 2019, Kevin Rinz, Washington Center for Equitable Growth

³Kahn 2010, Genda et al. 2010, Oreopolous et al. 2012, Raam and Reed 2008 as cited in <https://voxeu.org/article/scarring-effects-downturns-young-workers>

⁴https://eml.berkeley.edu/~jrothst/workingpapers/rothstein_scarring_052019.pdf

⁵<https://www.imf.org/external/pubs/ft/fandd/2020/12/future-of-youth-in-the-era-of-covid-19.html>

⁶<https://www.census.gov/newsroom/press-releases/2020/educational-attainment.html>

⁷<https://www.thirdway.org/memo/why-free-college-could-increase-inequality>

⁸<https://www.forbes.com/sites/zackfriedman/2021/02/20/student-loan-debt-statistics-in-2021-a-record-17-trillion/?sh=621adfc14310>

⁹<https://knowledge.wharton.upenn.edu/article/student-loan-debt-crisis/>