

Rob Nichols Washington Update
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Rethinking the 'Great Resignation'

American workers are quitting their jobs in record numbers—leading economists and pundits to dub the period we're currently living through "the Great Resignation."

According to the Society for Human Resource Management, employees exited their jobs in record numbers over the 10-month period between March and December 2021, and the Federal Reserve continues to report ongoing labor shortages nationwide. As of February, there were 11.3 million job openings in the U.S., according to the Labor Department.

For many workers, the desire to change jobs or careers was prompted by the pandemic—a massive period of upheaval that led them to rethink what they want and need in terms of work/life balance, job satisfaction, benefits and more. But that's left employers scrambling to fill multiple vacancies, and shone an exceptionally bright spotlight on the need to have a strategy in place for recruitment, retention and talent management. The Great Resignation is affecting businesses of all sizes across all industries—and the banking industry is certainly no exception.

While some of you may be feeling uneasy about the state of your own workforce, I submit that this is actually a time of great opportunity—because while a lot of people are leaving their jobs, it's a signal that many talented employees are also *looking* for jobs and are open to career changes.

That's an opportunity that our industry can't afford to miss.

To help more talented and diverse individuals find their future in banking, ABA is partnering with more than 30 state bankers associations and pooling our resources to enhance [Bank Talent HQ](#)—the nation's single best source for banking jobs. Bankers can use Bank Talent HQ to post new job openings, and job seekers will use the platform to find great opportunities in banking. ABA will be busy sharing the real stories of dedicated employees in banking today.

One of the things that makes our industry so attractive to prospective hires is the incredible range of opportunities that can come with a career in banking. Banks need marketers, IT experts, programmers, data wizards, cyber pros, compliance experts, human resources gurus—not to mention all the important positions people have long associated with banking, like loan officers or tellers. Bank Talent HQ will help connect more qualified people with our industry and the exciting career path that awaits them in banking.

The Great Resignation has also prompted many banks to reconsider their benefits offerings. If you're looking for a way to bring young talent in the door to stay, one strategy I highly recommend is to offer some form of student loan repayment assistance. It's something we've tried at ABA with great success, and in my view, it's one of the ways banks can distinguish themselves as some of the best employers in the job market.

If your bank isn't offering a student loan repayment option, I encourage you to explore the possibility with your HR director. These programs can be tailored in virtually any way to support your organization's talent acquisition and retention strategy.

The reality is that many young people today are graduating college with the equivalent of a small mortgage's worth of student debt. That is a tremendous burden, and stepping up to help your workers tackle this debt can set your bank apart both in recruitment and retention.

Beyond offering perks, talented professionals also need ample opportunities to advance within the organization, hone their skills or explore new areas of interest. ABA offers a wide range of online training, continuous learning and certification programs for bankers at all levels of their careers. (You can check out all of these offerings at aba.com/DevelopTalent.) We also support up-and coming-bank talent through our Emerging Leaders Open Committee and our new Emerging Leader Awards, which recognize the next generation of high achieving bank leaders.

Cultivating the next generation of bank talent is essential to ensuring the continued viability and vitality of our industry. At ABA, we are committed to bringing you the tools and resources you need to navigate the Great Resignation—and come out on top in the search for talent.

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