



Insuring Career Success: Teen Perceptions of Career Selection



Presented by



Introduction

“What do you want to be when you grow up?” It’s a question all of us were asked in our youth, with the answer changing over the years as we became more aware of our own talents and interests, as well as the opportunities that were available to us. But even as we reach adulthood, many are still not completely certain we have made the right choice.

A [2017 survey](#) by Gallup and The Strada Education Network reveals that more than half of Americans (51%) regret one of their college education choices and that more than one-third (36%) would change their major, if they could. This sentiment might be explained by the fact that nearly one-third (31%) of college graduates don’t work in the same field as their college major, [according](#) to CareerBuilder. This could contribute to additional [findings](#) by Gallup that reveal that more than two-thirds of Americans (70%) are not engaged in the workplace.

With these statistics in mind, Junior Achievement and the insurer The Hartford worked with the survey company Wakefield Research to conduct a scientifically valid survey of 2,000 teens and



young adults. The goal of the survey was to gain a perspective of how those finishing high school or starting college view career selection. For full transparency, there was also an interest in understanding where careers in the insurance industry fared in the spectrum of career options. Survey participants included 500 high school juniors, 500 high school seniors, 500 college freshmen and 500 college sophomores. The survey has a margin of error of +/- 4.4 percent.

When is the Ideal Time to Choose a Career?

Committing to a specific career path can be a daunting task. There are so many opportunities out there, but who really has the time to explore all of them so thoroughly that they feel 100 percent confident with their decision until they start working in their chosen career field?

According to the survey, not only is the decision a challenge, the timing on when to make concrete plans tends to be delayed as high school and college students get older. A majority of high school juniors and seniors believe that decisions about a career path should be made either before finishing high school or right after graduating, but before starting college. However,

the timing for making that decision starts to get pushed later for college freshmen and sophomores, who believe final plans should be in place during college but before graduating college or entering the workforce. Despite this, an overwhelming majority of college freshmen and sophomores say that they are confident about their career plans (87% for freshmen, 82% for sophomores).

In terms of where survey participants want to work, most would prefer to be in an office or at home, as opposed to other venues, such as at a hospital or medical facility, a school or

university, a store or retail outlet, or factories and manual work sites. Survey respondents leaned toward careers in healthcare, education and technology as their top choices. Working in insurance was ranked toward the bottom of the list of career options.

On average, at which point, if ever, do you feel people should have a concrete decision made on their career path?

Response	Total	HS Junior	HS Senior	College Freshman	College Sophomore
Before graduating high school	31%	44%	37%	29%	16%
After graduating high school, but before starting college	23%	26%	27%	21%	16%
After starting college, but before graduating college	30%	16%	22%	35%	46%
After graduating college, but before entering the workforce	4%	3%	3%	5%	6%
After entering the workforce	2%	1%	2%	1%	3%
Never/people shouldn't ever have to make a concrete decision on a career path	10%	11%	9%	9%	13%

Factors that Contribute to Career Satisfaction

In terms of factors that are important to survey participants when it comes to choosing a career path, beside compensation, most respondents noted that enjoying what they were doing was a

Not considering pay, which of the following factors are most important to you choosing your career path?

Response	Total	HS Junior	HS Senior	College Freshman	College Sophomore
Enjoying it	64%	64%	62%	65%	66%
Being good at it	31%	33%	32%	26%	31%
Having the opportunity to help others	29%	30%	26%	29%	29%
Having the opportunity for professional growth and development	23%	22%	19%	26%	26%
Having the ability to "work for myself," meaning, not having a boss	13%	13%	13%	13%	13%
Having the ability to work in or from any location	12%	12%	13%	13%	11%

top consideration. In addition, feeling that they were good at their job and able to help others were also priorities, as well as having the opportunity for professional growth. Less important was the ability to be their own boss or being able to work from any location. In terms of the type of company survey

participants might consider working for, beyond compensation, having a supportive management environment, and a mission they could personally support were very important factors.

Who or What Influences Career Decisions?

In terms of what contributes to setting a career path, survey participants were asked to highlight those factors most likely to influence their career decision. For most, advice from professionals who work in careers participants are interested in, advice from parents and advice from academic counselors or

advisors led the list of influencers. Information from social media and the internet, as well as insights from friends, ranked much lower. Interestingly enough, when asked to share which industries their parents worked in, survey respondents noted the top fields included healthcare, education and technology – similar to the career fields they,

themselves – had decided on as high school and college students. This would indicate that while high school teens and college students would ideally seek career advice from professionals working in a field of interest, they most likely rely more on guidance from their own parents.

Which of the following are most likely to influence your career decisions?
(Top 3 Ranked Responses)

Response	Total	HS Junior	HS Senior	College Freshman	College Sophomore
Advice from professionals who work in the careers I'm interested in	80%	78%	79%	79%	82%
Advice from my parents or family members	75%	78%	74%	73%	77%
Advice from my academic counselor or advisor	67%	63%	64%	73%	67%
Information I see about careers on TV, social media, online, etc.	41%	40%	43%	42%	36%
Advice from my friends	38%	41%	40%	34%	38%

Insurance as a Possible Career Path

As noted previously, insurance did not rank very high as a career option for survey participants. Specifically, about 4 percent of respondents identified a career in insurance as an ideal job. At the same time, only 4 percent of respondents shared that their parent or guardian works in insurance.

To gain a better understanding of survey respondents' perceptions, they were asked to identify the names of insurance companies they had heard of. The top 5 were all property and casualty (P&C) insurers. These are companies that advertise widely for home and auto protection. The sixth was a health insurance provider. Three-in-four respondents said they are not familiar with property and casualty insurance, though they are familiar with the brands of these providers.

Respondents were asked to share what they believe to be true about having a career in insurance. About half felt that it would require having sales knowledge or skills. Nearly as many believed it would be challenging. While just under a third thought it would provide an opportunity

Which of the following, if any, do you believe to be true about having a career in insurance?

Response	Total	HS Junior	HS Senior	College Freshman	College Sophomore
It would require sales knowledge or skills	48%	47%	45%	47%	54%
It would be challenging	39%	41%	37%	39%	39%
It would give me a chance to expand my network	28%	22%	27%	30%	32%
There would be little opportunity for career advancement or growth	20%	20%	22%	20%	18%
I could be my own boss	16%	14%	15%	17%	18%
It would be fun	14%	12%	13%	12%	16%
I would likely get judged of made fun of by my friends/family for working in it	10%	11%	11%	7%	12%

to expand their network, one in five thought there would be little chance for career advancement. Fewer thought that they could be their own boss or that it would be fun, while some expressed concern they would be judged by friends or family for working in the industry.

Given pre-conceived notions about working in the

insurance industry, survey participants were offered a scenario of what it could be like working in insurance. They were presented with a premise where working in insurance would allow them to be their own boss, make an above-average income and work in a variety of locations. This description

resulted in a considerable shift in attitude toward the industry. In fact, 70 percent of respondents indicated that given this scenario, they would be more likely to consider a career in insurance.

If you knew you could be your own boss, make an above-average income and work in a variety of locations, would it make you any more likely than you currently are to work in insurance?

Response	Total	HS Junior	HS Senior	College Freshman	College Sophomore
It would make me much more likely to work in insurance	28%	27%	25%	30%	32%
It would make me somewhat more likely to work in insurance	42%	42%	42%	42%	41%
It would not make me any more likely to work in insurance	30%	31%	33%	28%	28%

Opportunities and Outlook

So what are the realities of having a career in insurance? Based on the insights from the survey, there is clear evidence that perceptions of the industry are based more on what has been presented through mass media and in popular culture than in the realities of the industry. For instance, while respondents identified sales knowledge as a requirement for working in insurance, many

positions within the industry, such as underwriters or claims adjusters, don't involve sales at all. In addition, these positions typically pay better than average for the level of education required. Beyond those jobs that are strictly

Position	Median Income	Entry-Level Education	Number of Jobs
Insurance Sales Agent	\$49,710	High School Diploma or Equivalent	501,400
Insurance Underwriter	\$69,760	Bachelor's Degree	104,100
Claims Adjuster, Appraiser, Examiner, Investigator	\$64,690	High School Diploma, but Bachelor's Preferred	328,700

The Occupational Outlook Handbook, U.S. Bureau of Labor Statistics, 2017

insurance-focused, there are many supporting careers, from office management to Information Technology to marketing, that are available within the insurance industry. A complete list of these can be found at the Bureau of Labor Statistics' [website](#).

Methodological Notes:

The JA/The Hartford Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 500 US high school juniors, 500 US high school seniors, 500 US college freshmen and 500 US college sophomores, between August 30 and September 6, 2018, using an email invitation and an online survey.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 4.4 percentage points for each of the class year samples and 2.2 percentage points for the overall sample from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

About Junior Achievement USA® (JA)

Junior Achievement is the world's largest organization dedicated to giving young people the knowledge and skills they need to own their economic success, plan for their future, and make smart academic and economic choices. JA programs are delivered by corporate and community volunteers, and provide relevant, hands-on experiences that give students from kindergarten through high school knowledge and skills in financial literacy, work readiness and entrepreneurship. Today, JA reaches more than 4.8 million students per year in 107 markets across the United States, with an additional 5.2 million students served by operations in 100 other countries worldwide. Junior Achievement USA is a member of JA Worldwide. Visit www.ja.org for more information.

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