

The Class of 2024 sets their sights on the future

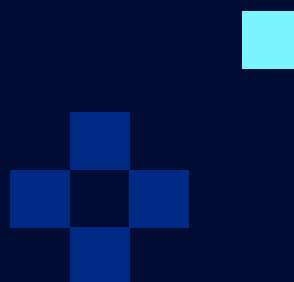
A new cohort of seniors charts a path to AI fluency, financial stability, and work-life balance

August 2023

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As they enter their final year of college, the Class of 2024 is focused on setting themselves up for success in an uncertain, fast-changing economy. Our latest survey shows three key goals are top of mind for this year's seniors:

Adapting to the rise of generative AI

The vast majority of 2024 graduates are familiar with tools like ChatGPT and DALL-E, although this is less true for women, non-tech majors, and students at less-selective schools. Half of this year's seniors plan to build new skills in light of the emergence of generative AI, and a third—including more than half of tech majors—say they plan to use generative AI in their career.

Charting a path to financial security

More than half of this year's graduates expect to carry student loan debt, and of those, almost 70% say their debt will influence the jobs they consider upon graduation. Almost a third plan to do gig or freelance work on top of their full-time job, often anticipating they'll need the extra income. Despite their concerns about finances, though, only about a quarter say they will definitely negotiate their salary—and women are more likely to say negotiation feels risky.

Finding sustainable work-life balance

COVID-19 and economic instability have taken a toll on this year's seniors. Eighty percent of the Class of 2024 have felt burned out as undergrads, and many are worried about burnout in their careers. Not surprisingly, a majority say it's deeply important that their future employer offer work-life balance and mental health supports.

The Class of 2024 by the numbers

77%

are more likely to apply to a company that offers job stability

77%

are more likely to accept a job at a company with a diverse leadership team

69%

are more likely to apply to a job with a flexible schedule

41%

are more likely to apply to a hybrid job; 22% are more likely to apply to a remote job

33%

spent their summer pursuing an internship; 37% had a part-time job, and 27% worked full-time



Generative AI sparks apprehension, excitement, and action

Awareness of generative AI has increased rapidly over the last few months, and the majority of 2024 grads are now familiar with tools like ChatGPT and DALL-E. This class remains split on the impact of these tools, with roughly equal shares saying they're concerned vs. unconcerned about how generative AI will affect their careers. Worried or not, this year's seniors are already thinking about how they'll adapt to an AI-enabled future, from building new skills to seeking out opportunities to use generative AI tools in their first job.

"I think AI is a great tool. Especially good to get you started on something. I'm not super worried about its emergence but I realize this may necessitate me learning some skills."

Class of 2024 student (Arts and Design major)

"I am afraid of what AI can become, but if used correctly I think it can be a good thing."

Class of 2024 student (Business, Entrepreneurship, and Human Resources major)

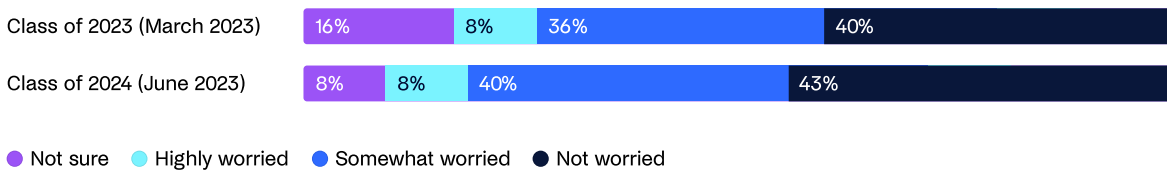
Sentiment about generative AI is solidifying, but remains split

Eighty-five percent of this year's seniors have heard of tools like ChatGPT and DALL-E, up from just 61% of 2023 graduates who were familiar with these tools just a few months ago. Similar to the Class of 2023, the Class of 2024 is evenly divided between positive and negative feelings about generative AI—but they are more likely to have made up their mind about the impact they expect these tools to have. Only 8% of 2024 graduates feel unsure about how generative AI will affect their careers, compared to 16% of the Class of 2023 last spring.

"I feel generative AI is a powerful tool, but I don't personally feel it's at a place where I can reliably use it yet. I'd like to learn to do things myself first, so that when I do use AI, I will know if it has made a mistake."

Class of 2024 student (Computer Science, Information Systems, and Technology major)

Are you worried about the impact generative AI will have on your career?

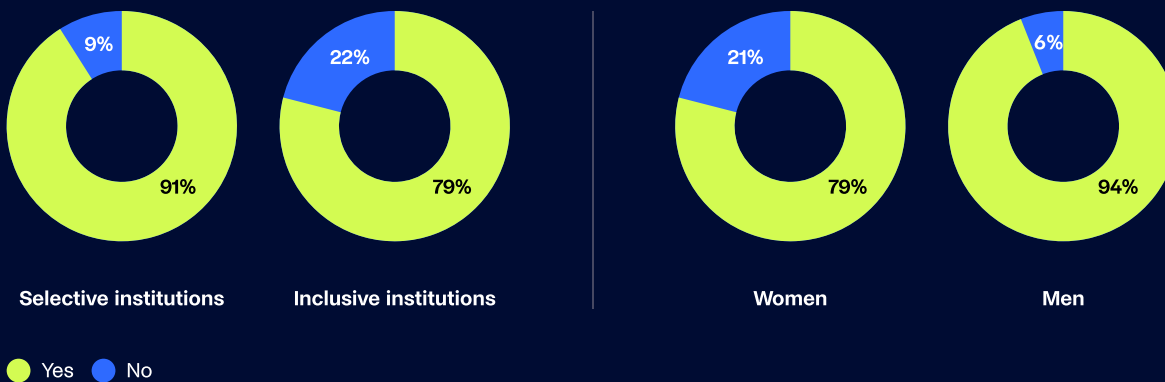


Of students who are familiar with AI tools (N=978)

Some students are less likely to be exposed to generative AI

While 91% of students attending institutions with “selective” admission standards are familiar with AI tools, the same is true for only 79% of students at schools with “inclusive” standards. There is also a significant gender gap in familiarity with generative AI; 94% of men are familiar with AI tools, compared to 79% of women. This gap exists even among tech majors, who are more likely to be familiar with generative AI overall. And among tech students who are aware of these tools, women are more likely to worry about how they will impact their careers—53% of women are “somewhat” or “highly” worried, compared to 41% of men.

Have you heard of generative AI tools such as ChatGPT and DALL-E?



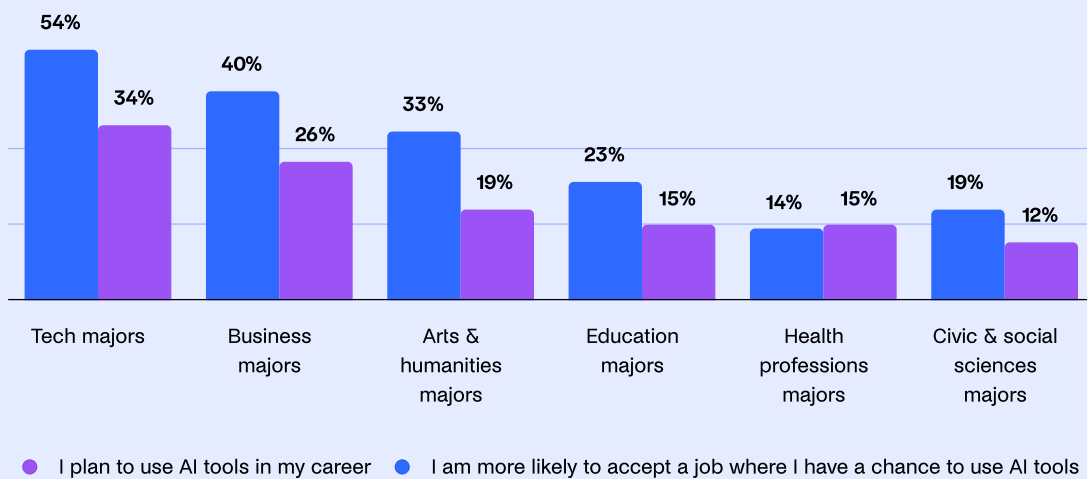
Selectivity data was derived from the selectivity field of the Carnegie Classification for four-year undergraduate institutions. “Tech majors” include students majoring in computer science, information systems, and technology; engineering; or math and physics.

Many 2024 grads are eager to put generative AI to work

Of 2024 graduates who are familiar with generative AI tools, about 1 in 3 plan to use these tools in their career, and 1 in 5 would be more likely to take a job where they have a chance to experiment with generative AI.

These numbers are highest for students majoring in tech fields such as computer science, data analysis, and engineering. However, a significant share of students in non-tech fields rated as highly exposed to generative AI automation—including business and the humanities—also plan to use AI in their careers.

Interest in applying generative AI by major

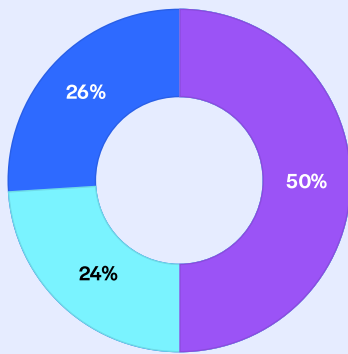


Of students who are familiar with AI tools (N=978)

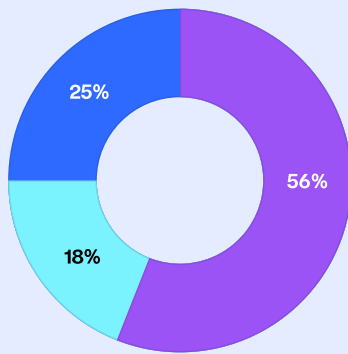
The Class of 2024 is motivated to adapt to an AI-enabled workplace

Half of 2024 graduates, including 64% of tech majors and 45% of non-tech majors, say they plan to develop new skills in light of the emergence of generative AI. Notably, students who are worried about the impact of generative AI on their careers are even more likely to plan on upskilling to adapt.

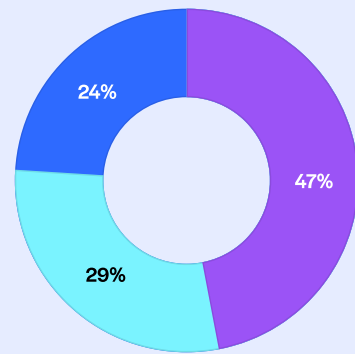
I plan to develop new skills in light of the emergence of generative AI



Class of 2024 overall



Worried about the impact of AI



Not worried about the impact of AI

● Agree ● Disagree ● Neutral

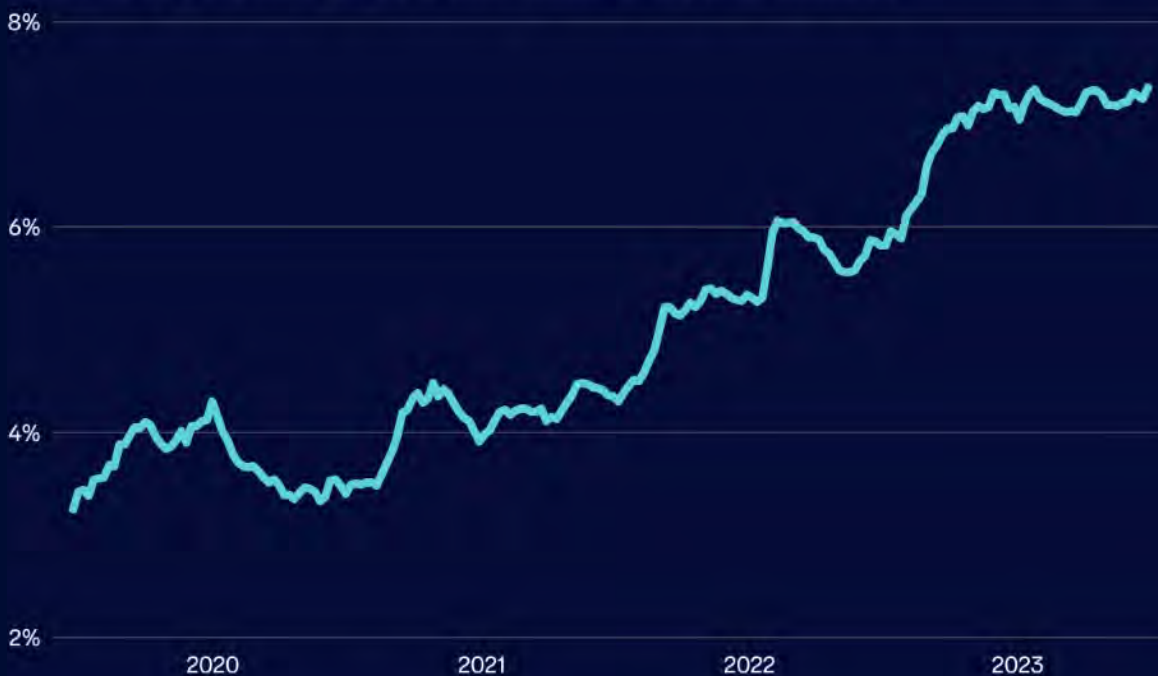
*This question was only asked of students who are familiar with AI tools
(class of 2024 N = 978, "somewhat" or "highly" worried about AI N = 478, "not at all" worried about AI N = 417)*

Employer support for upskilling is on the rise

With technology changing faster than ever, employers are recognizing the importance of helping new grads upskill on the job. The share of job descriptions mentioning professional development support (e.g., learning stipends) has more than doubled on Handshake in recent years, and almost 50% of 2024 graduates say they're more likely to apply to a company that provides employer-sponsored upskilling resources.

Share of job descriptions mentioning professional development support, 2019-2023

Percent of all active full-time job descriptions that included any of the following keywords: *L&D, development, stipend, learning stipend, tuition reimbursement, tuition assistance*



Source: Handshake platform data, week of 25 June 2019 through week of 27 June 2023



Financial security is top of mind

The Class of 2024 is carrying record-high student loan debt, and almost half say the current economic news makes them feel pessimistic about their job search and future career. So it's no surprise they're anxious about their financial future. We dug into how that sentiment is influencing their decisions around which jobs to consider, whether to take on additional gig or freelance work, and how to approach negotiating their salary.

"As much as I would love to choose a job based on passion and work life balance I do not think that will be possible due to loans and finances."

Class of 2024 student

Student loans loom large for this year's seniors

Unsurprisingly, more than half of 2024 grads anticipate holding student loan debt, which has a real impact on their career trajectories. Of students who expect to carry debt, almost 70% say it will influence the jobs they consider upon graduation. Debt can be a particularly significant burden for women and Black students, as well as first-generation college students, who are more likely to need to take out loans to finance their education.

"I will want to highly consider jobs that will fund a graduate degree because I do not want more debt. I will also feel more inclined to work for a company that offers assistance with student debt or has higher pay to help me pay off my loans."

Class of 2024 student

"I want to make sure I have a steady job right away, even if that means holding off on a job I really want."

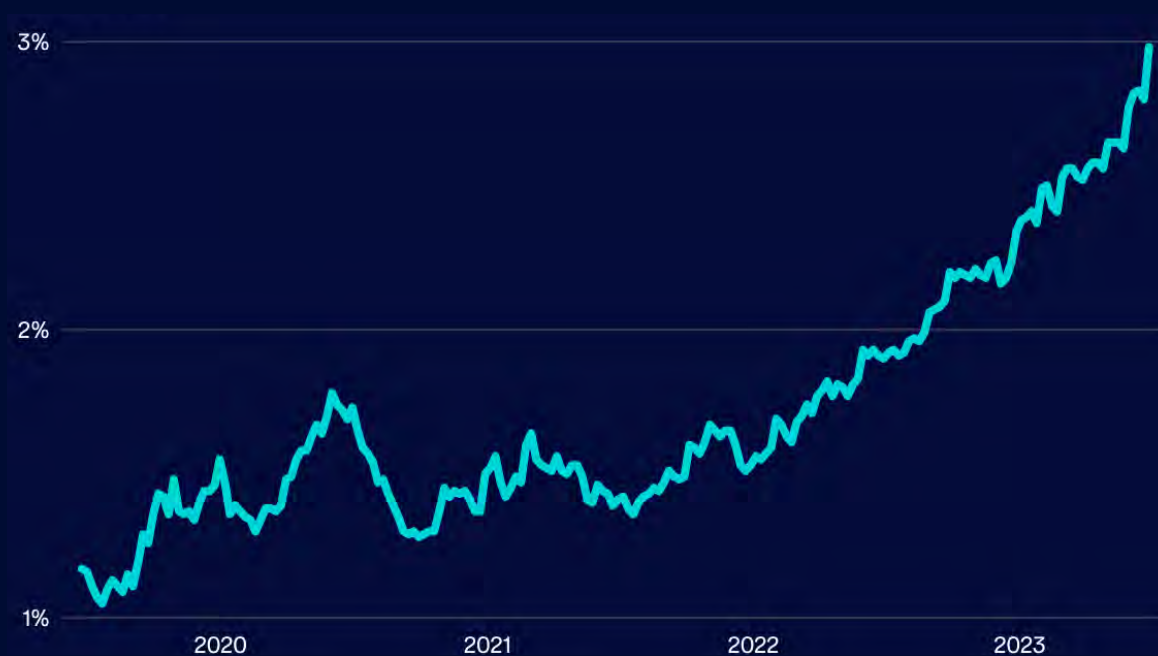
Class of 2024 student

Student loan assistance is emerging as a standout employer benefit

The share of job descriptions on Handshake mentioning student loan repayment programs has more than doubled since 2019, as companies look for ways to distinguish themselves with top talent and relieve the pressure student loans place on early-career hires.

Share of job descriptions mentioning student loan assistance, 2020-2023

Percent of all active full-time job descriptions that included any of the following keywords: *student loan repayment, student loan, loan repayment, student loan paydown, education debt, debt repayment, student debt*



Source: Handshake platform data, week of 25 June 2019 through week of 27 June 2023

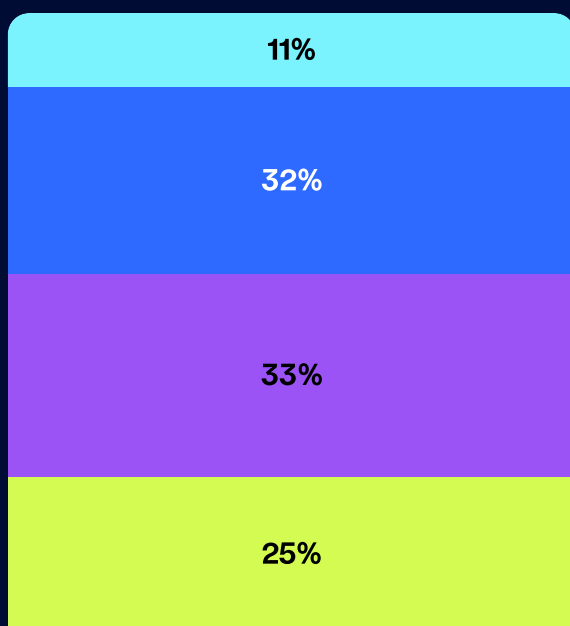
Many students plan to pursue gig work to make ends meet

More than 40% of this year's seniors expect to pursue gig or freelance work after graduation, with almost a third saying they'll do this work on top of a full-time job. And 70% of students say having the flexibility to pursue side gigs is important to them, regardless of whether they plan to do so right away.

Motives for taking on gig work vary, but the decision most often comes down to finances. Of students in our study who shared specific reasons for pursuing gigs and freelance projects, about 45% mentioned motives related to income, debt, and expenses. Students who said their student loan debt would influence their job choices were more likely to plan on pursuing gig work in addition to a full-time job.

"I will be \$50K in debt the day I graduate. Without a full-time job and supplemental income I will not be able to pay off my loan and afford groceries and rent."

Class of 2024 student

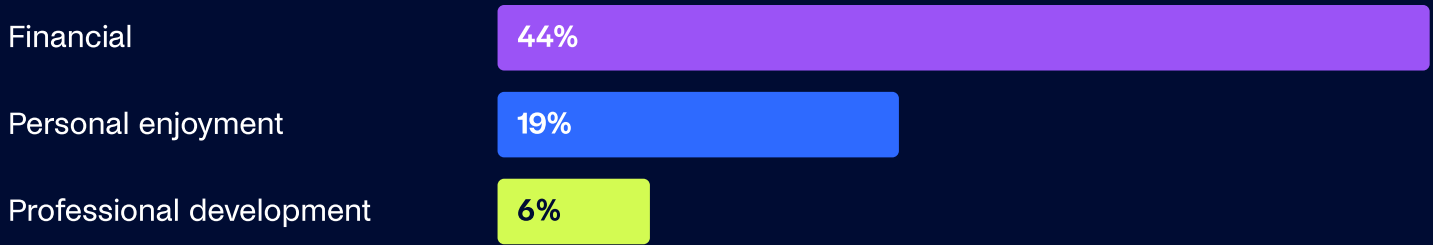


Do you plan on doing freelance, part-time, or gig work once you start your career?

- Yes (as my sole source of income)
- Yes (in addition to a full-time job)
- No
- Not sure

Common motives for pursuing gig work, based on survey free responses

Share of free responses that mention keywords related to each theme



"Financial" keywords: money, income, financial, pay saving, loan, debt, expense, bills; "Enjoyment" keywords: enjoy, fun, creative, hobbies, passion, balance, love; "Development" keywords: learn, grow, develop, network, skills. N= 175.

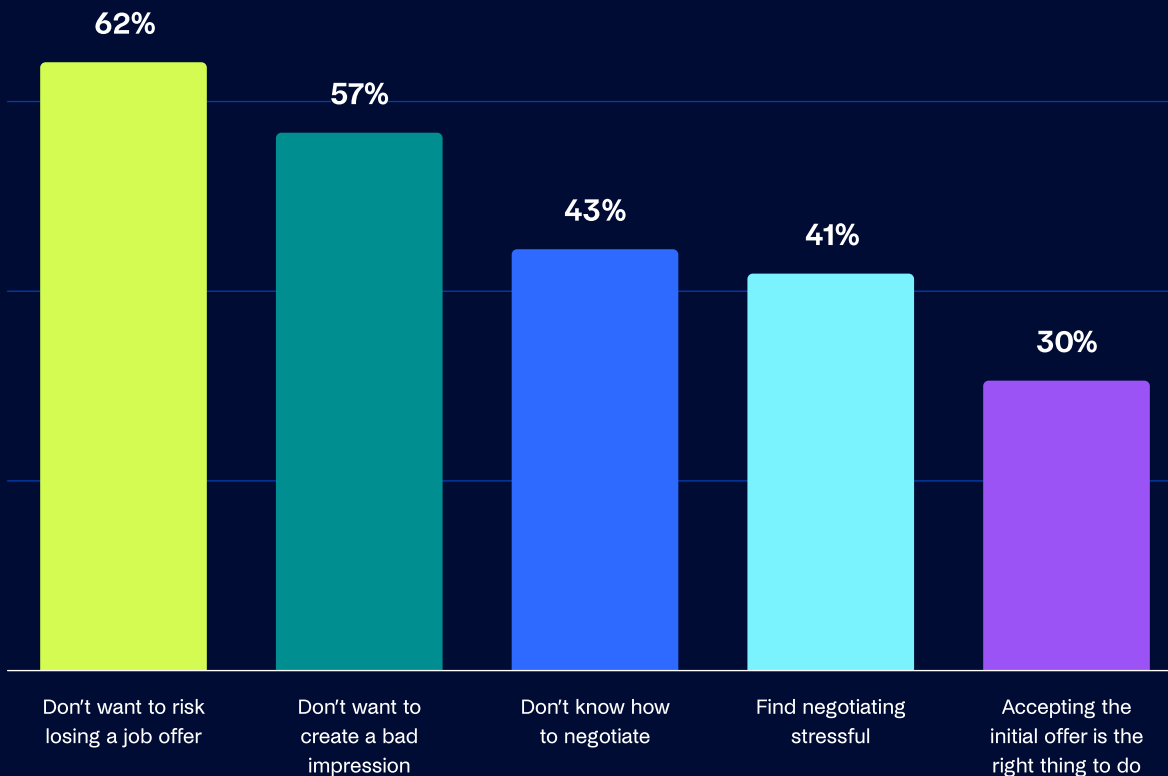
"I want to be able to live on my own when I graduate. Having more than one stream of income will help me be able to afford rent and have savings in my account."

Class of 2024 student

Salary matters, but negotiation feels risky

Seventy percent of 2024 graduates would be more likely to apply to a job with a high starting salary. But when it comes to negotiating an offer, this year's seniors are hesitant—only 24% say they definitely plan to negotiate their salary. The most common reason for not negotiating is fear of an employer rescinding a job offer, closely followed by concern about making a bad impression.

Which of the following are reasons you would choose not to negotiate your salary?

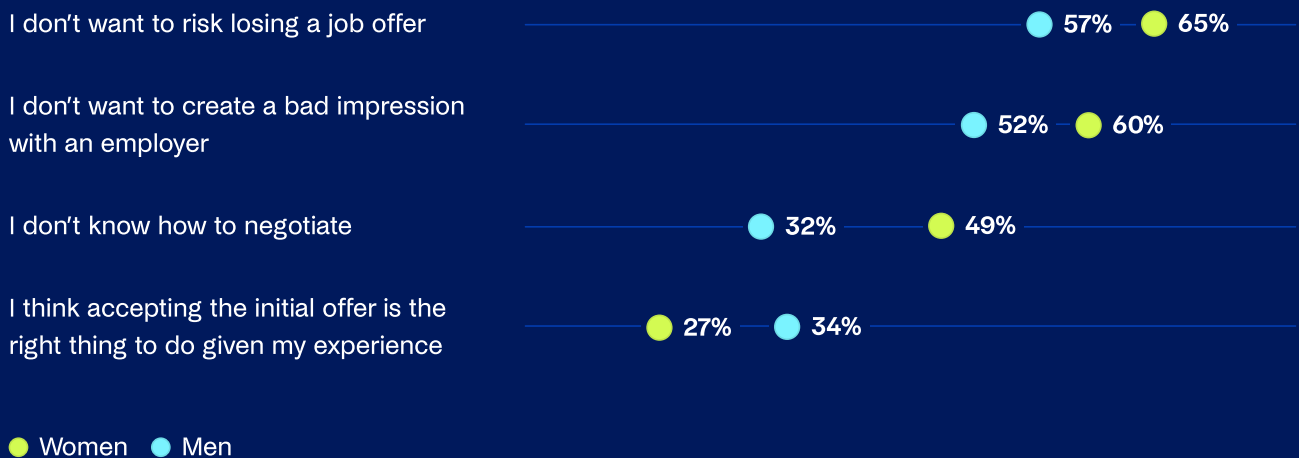


Of Class of 2024 students who answered "No", "It depends", or "Not sure" when asked if they plan to negotiate their salary (N=876)

Women are less likely to believe negotiating is worth the risk

Women in the Class of 2024 are significantly less likely than men to plan on negotiating their salary. They're also more likely to say their reasons for not negotiating are related to fear of negative consequences or uncertainty about how to negotiate successfully. Only about a third of women are confident they can negotiate the highest salary possible at a job they're qualified for, compared to almost half of men. Sadly, these concerns are often justified. Research shows women are less likely to get what they ask for when they negotiate, and more likely to receive negative feedback, such as being labeled "bossy" or "aggressive."

Which of the following are reasons you would choose not to negotiate your salary?



Of students who answered "No", "It depends", or "Not sure" when asked if they plan to negotiate their salary (N=856)



Work-life balance is a priority in uncertain times

This year's graduates are no strangers to stress. They weathered profound anxiety and isolation during COVID-19, and they're entering the job market at a moment of economic uncertainty. As they take the first steps in their careers, they're looking for employers who will support their well-being and help them find a sustainable balance between work and life.

"Life is hard, and everyone needs breaks. Sometimes people need extra support and resources, and it's beneficial if those are offered by an employer. It builds a strong sense of loyalty and belonging."

Class of 2024 student

"Employees who are experiencing burnout are typically less productive. I think it is important for employers to recognize that having good mental health and access to resources will create more productive employees and a healthier workspace."

Class of 2024 student

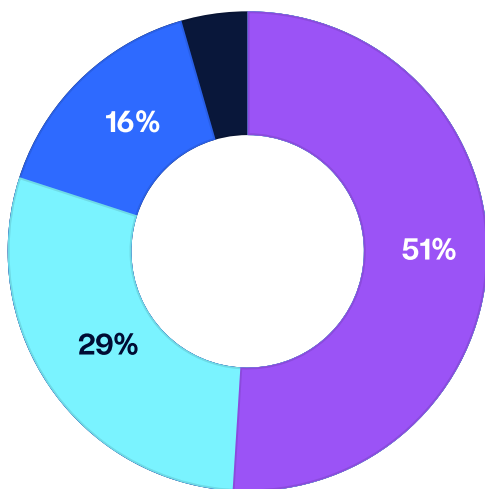
Feelings of burnout are common among this year's seniors

More than 80% of 2024 graduates have experienced symptoms of burnout—such as persistent exhaustion, lack of motivation, and unusual negativity or cynicism—at some point during their undergraduate career. A similar share are worried about experiencing burnout once they enter the workplace, and about 25% say this is a major concern.

"As a future teacher, I do worry that I will experience burnout. Prioritizing my mental health is extremely important to me."

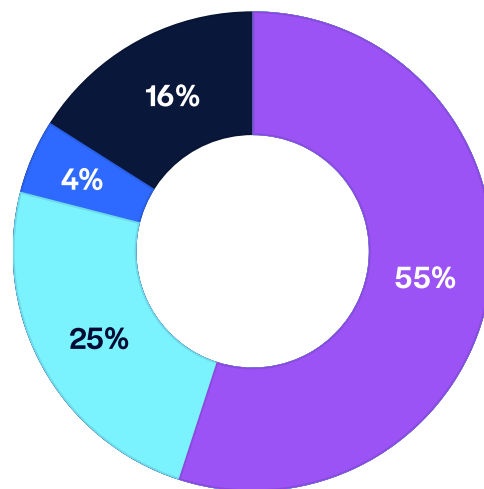
Class of 2024 student

How frequently have you felt burned out during your undergraduate career?



● Never ● Rarely ● Sometimes ● Often

Are you worried about experiencing burnout once you start a professional career?



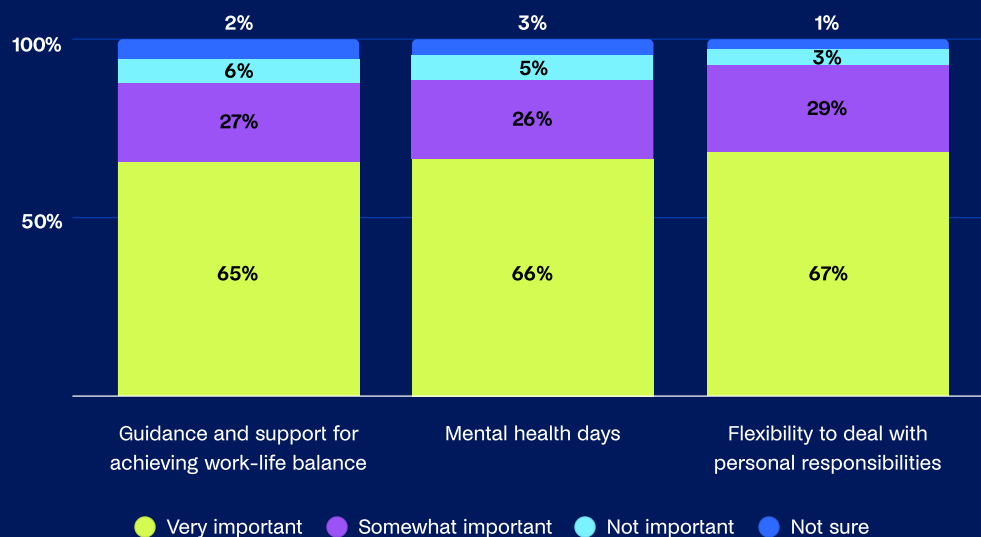
● Not sure ● Not worried ● Somewhat worried ● Highly worried

The Class of 2024 places a premium on work-life benefits

An overwhelming majority of this year's seniors say it's important that their employer offer work-life balance resources and time off for mental health. And while the flexibility to work remotely or set their own hours isn't critical for most 2024 graduates, 67% say it's "very important" that they have flexibility to step away from work to deal with major life events and personal responsibilities.

Work-life balance support matters deeply to the Class of 2024

How 2024 graduates rate mental health and work-life balance benefits



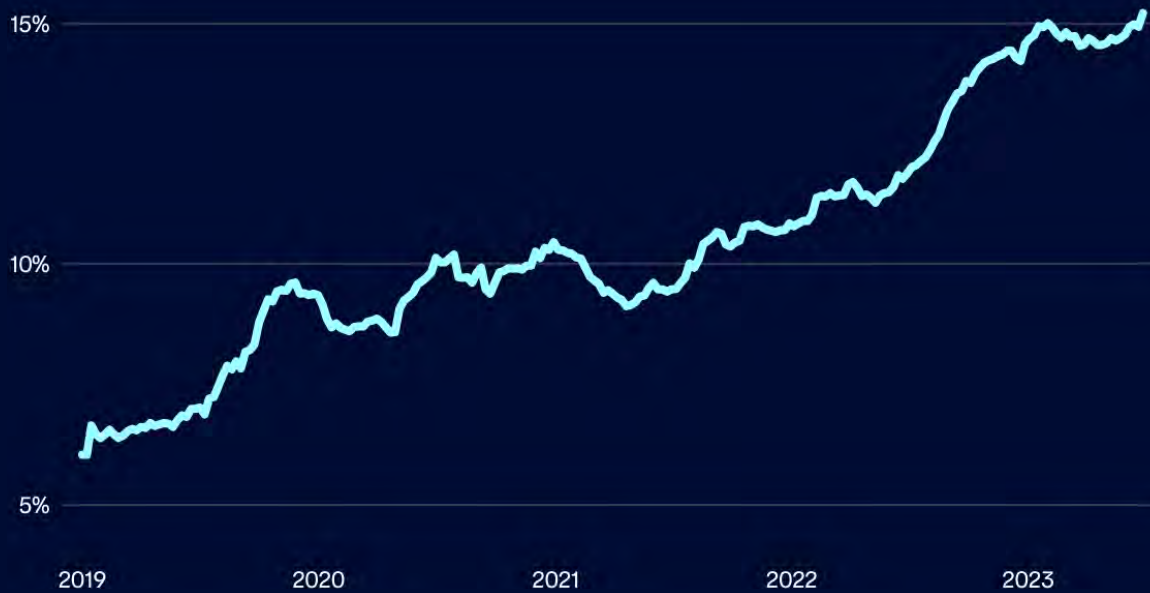
Work-life balance benefits matter to students even if they aren't personally concerned about burnout. Of 2024 graduates who are "not at all" worried about experiencing burnout in their career, a majority still say it's very important that their employer offer support to help them effectively balance work and life demands.

Employers are stepping up to support mental health

More than 15% of job descriptions on Handshake now mention keywords related to mental health, employee well-being, and work-life balance—a dramatic increase from about 6% in early 2019.

Share of job descriptions mentioning mental health, well-being, and work-life balance

Percent of all active job descriptions that included any of the following keywords: mental health, wellness, mindfulness, work-life, employee assistance program, stress management, employee wellness program



Source: Handshake platform data, week of 25 June 2019 through week of 27 June 2023



The future workforce is ready to take charge

The Class of 2024 is gearing up for graduation on their own terms. They're putting themselves first and focusing on their personal and financial well-being as they look to launch their careers. They're acutely aware of the rise of generative AI, and determined to learn how to use it. In short, this year's seniors are taking charge of their next chapter, shaping the future of work for themselves—and the rest of us—in the process.



Methodology

Student sentiment surveys

Between June 26–July 12, 2023, Handshake randomly invited students across the platform to participate in an online survey. After cleaning, 1,148 Class of 2024 students pursuing bachelor's degrees from 440 institutions completed the survey.

Survey weighting

In order to provide a more representative snapshot of student sentiment across four-year college students in the US, survey responses were weighted by gender, race and ethnicity, and selectivity using institutional enrollment numbers from federal NCES datasets.

Selectivity

Selectivity data was derived from the selectivity field of the [Carnegie Classification](#) for four-year undergraduate institutions. Selective institutions were those that were classified as “selective” and “more selective” (40th percentile or above among all baccalaureate institutions based on admissions), while Inclusive institutions included those defined by Carnegie as “inclusive” as well as those not classified.

Job description data

To determine change in the share of jobs mentioning professional development support, student loan assistance, and mental health benefits, Handshake analyzed full-time job descriptions that were active on a given week on the Handshake network between 1/1/2019 to 6/27/23. A job was flagged as relevant if the description contained any of the unique keywords related to the topic of interest. For the mental health topic, job roles and industries explicitly dealing with mental health were excluded from the analysis.

Tech majors

Tech majors include students who identified as majoring in any of the following major groups: Computer Science, Information Systems & Technology, Engineering, Math & Physical Sciences.

About Handshake



Handshake is the #1 place to launch a career with no connections, experience, or luck required. Handshake's community includes over 12 million students and young alumni around the world from 1,400 educational institutions, including four-year colleges, community colleges, boot camps, and 290+ minority-serving institutions. The platform connects up-and-coming talent with 750,000+ employers—from Fortune 500 companies like Google, Nike, and Walmart to thousands of public school districts, healthcare systems, nonprofits, and even sports teams like the LA Dodgers. Handshake is headquartered in San Francisco with offices in Denver, New York, and London and teammates working globally.

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