

Addressing the Shortages in the Workforce with Charitable Scholarships to Professionals Seeking Higher Education for In-Demand Jobs

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This article reports on several findings from research conducted on the current job shortages and the challenges to fulfill in-demand jobs in the healthcare, technology and business industry. These findings support the need for an affordable solution to higher education and career training programs for those individuals seeking to fulfill the critical shortages in the workforce.

The national unemployment rate determines the labor force level which is measured by the sum of people who are either working or actively seeking work. The critical shortages in the U.S. workforce contribute to the national unemployment rate because of the existence of in-demand jobs that go unfulfilled in industries such as healthcare, technology and business.

The national unemployment rate

The national unemployment rate can provide information about the current state of the economy. A closer look at the unemployment rate can also be an indicator of the health of a particular industry. According to the U.S. Bureau of Labor Statistics, the current national unemployment rate is 4.1%¹.

Unemployment rate can indicate critical shortages in the workforce

Since the national unemployment rate takes into consideration those individuals seeking work, when there is an abundance of in-demand jobs that go unfulfilled because of unqualified job seekers, the result is a shortage in the workforce. A workforce shortage becomes critical when future employment projections exceeds the estimated growth and aging population in the workforce. According to the U.S. Bureau of Labor Statistics, the health care industries and their associate occupations are expected to account for a large share of new jobs projected through 2026².

In-Demand Jobs Remain Tough To Fill

Even when an unemployment rate exists among workforce shortages that are attributed to employment

projections exceeding the growth and aging population of the workforce, in-demand jobs are left unfulfilled. According to a Career Cast report based on the U.S. Labor of Statistics, 9 out of the 10 toughest jobs to fill seek individuals with a higher education or training in healthcare, business, and technology³.

Seeking an affordable solution to higher education costs

The cost of an education can be considered an investment, and in case without federal aid or grants, the cost of education can determine whether or not an individual completes their career training or academic program. According to the 'Pathways to Prosperity' study by the Harvard School of Education, one of the reasons why individuals do not complete their education is because of cost⁴.

Charitable donations as a solution

These findings from research on the unemployment rate, its ability to indicate critical shortages in the workforce, its existence among vacant in-demand jobs, and the deterrent cost of education, such findings would suggests a solution; make education more affordable to professionals seeking in-demand jobs with non-debt collecting funds.

The findings conclude that by offering access to a national scholarships fund for qualified professionals seeking a higher education for in-demand jobs would offset the cost of education and other academic related expense while addressing the critical shortages in the workforce.

1-U.S. Bureau of Labor Statistics, 2018. *News Release: The Employment Situation – December 2017*. Sun. Jan, 14, 2018. <https://www.bls.gov/news.release/pdf/empst.pdf>

2-U.S. Bureau of Labor Statistics, 2017. *News Release: The Employment Projections - 2016-26*. Sun. Jan, 14, 2018. <https://www.bls.gov/news.release/pdf/ecopro.pdf>

3-CareerCast.com, 2016. *Job Rated Report 2016: Ranking 200 Jobs*. Sun. Jan, 14, 2018. <http://www.careercast.com/jobs-rated/jobs-rated-report-2016-ranking-200-jobs>

4-Harvard School of Education, 2011. *Pathways to Prosperity*. Sun. Jan, 14, 2018. https://dash.harvard.edu/bitstream/handle/1/4740480/pathways_to_pr