

## Part 3 of Legal & General's new study on U.S. Gig Economy Workers takes a deep dive into what drives worker choices

### 82% of survey respondents opted to take the path of Gig Work over traditional employment

- 63% of respondents say flexibility is the key reason they made this choice
- 35% of gig workers realize they can make more money working independently—54% of those earning over \$100K
- 46% value the ability to take on more work and make more money
- 40% of respondents are reluctant to work in a traditional corporate setting for a variety of reasons

New York, NY, January 12, 2023 — A third segment of a [broad new study](#) sponsored by [Legal & General Group \(LGEN, LGNNY\)](#), *U.S. Gig Economy, Part 3: Why Gig Work Is Becoming a Choice for So Many*, was released today, continuing to explore the changing nature of work in the U.S., people's relationship to it, and what employers should be thinking about in order to attract back talent. Part 3 of the study explores the *why* of gig work: why people choose or find their way to the U.S. Gig Economy, and how they describe their own agency within this framework.

This third segment of the data-rich study, *Why Gig Work Is Becoming a Choice for So Many*, finds that the proportion of gig workers who have undertaken working in this model by choice (82 percent) far outstrips those for whom gig work was the next best option when they couldn't secure a traditional job (13 percent). The study also looks into the top 'best and worst' factors of gig work, and how these inform lifestyle choices, sense of security, and financial stability.

#### While flexibility is a top driver, ethical concerns with corporations figure in gig workers' choices

The study found that many workers who consider themselves part of the gig economy have ethical concerns with corporate America, with more than one in ten people surveyed expressing this as contributing to their decision to be self-employed. The study also found that while 16 percent of gig workers feel better able to adapt to a changing culture as a result of working independently, 20 percent reported feeling out of the loop in a fast-changing work culture. At the same time, 61 percent said that being able to work when they want is the best thing about gig work, and 46 percent said that gig work provides the ability to take on more work and thus make more money. On the negative side, 67 percent said that not having access to retirement plans and other benefits is a key drawback, and 62 percent didn't like having to pay for their own health insurance.

**“The nature of work and the workplace changed radically due to the pandemic, and it's inevitable that some of these changes will stick. The clear preferences expressed by American gig workers reflect the way people want to work now—and this research gives broad hints as to what we should be offering as employers. While few of our survey subjects would consider working in a corporate setting, employers can take heed to better design their workplaces around the flexibility that gig workers currently seek. If they want to open the door to attract the types of workers who would otherwise have wanted to stay in the gig economy, employers will need to continue to evolve their offerings to maximize job satisfaction.”**

**Sir Nigel Wilson, Chief Executive, Legal & General Group**

## Multiple factors

Legal & General's study looks at the complex and multifaceted societal and financial factors behind independent work.

**“While this wave of gig workers expressed certain insecurities and anxieties, they are clearly propelled by positive incentives, whether it’s multiplying their opportunities to make money or take on multiple different forms of work. But above all, they are seeking freedom and flexibility. The gig economy has its drawbacks, notably around financial security and often lack of access to basic health and social needs, but it serves a function for a broad swath of workers.”**

**John Godfrey, Director of Levelling Up, Legal & General Group**

Future segments of this research will look in depth at the extent to which gig workers meet their health and life insurance needs; the fierce independent mindedness of gig workers; their outlook on retirement planning; what it would take to get gig workers to go back to the traditional workplace; and the pandemic fallout for gig workers.

## Notes to editors

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with **over £1.4 trillion (\$1.7 trillion)** in total assets under management\* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

### About the Study

**Legal & General** undertook proprietary research into the attitudes and changes U.S. gig workers are experiencing in relation to their work situations and financial outlook. The **U.S. Gig Economy** research was compiled using original survey data from 1044 U.S.-based workers age 18 to 60 who are neither students nor retired, and who earn at least 60% of their income from gig work. The data was collected via online survey fielded to individuals sample sourced from YouGov's US panel. The Legal & General-designed survey was scripted and hosted on Gryphon, YouGov's proprietary survey scripting platform, and the field work took place between August 19 and 31, 2022. Key demographics such as age, gender and region were allowed to fall out naturally. 20 questions were designed to understand facts about earnings, drivers of and barriers to gig working, financial product ownership & financial capacity when coming across adverse situations, and future expectations of being involved in the gig economy. Verbatim comments were captured by Legal & General in research carried out in June 2022.

## Media contact

### Meir Kahtan

Meir Kahtan Public Relations, LLC

Tel: +1 917-864-0800

Email: [mkahtan@rcn.com](mailto:mkahtan@rcn.com)