

SEARCHING FOR WELLBEING & FINANCIAL STABILITY

in the US gig economy

There are 2 kinds of workers in the Gig Economy:

the FREELANCER

those primarily working freelance professional services (programmer, graphic designer, writer, etc.)

the GIG WORKER

those primarily working gigs (delivery services, sitting, handy work, content delivery, etc.)

Freelancers tend to be males, with a higher education and high income, living in urban areas.

Gig Workers tend to be females, with a low income, and no college degree.

Gig work supplements a significant part of Gig Worker's and Freelancer's income.

39%	71%	42%	44%	73%	48%
ARE BETWEEN 18-34	IDENTIFY AS CAUCASIAN	NO CHILDREN AT HOME	ARE BETWEEN 18-34	IDENTIFY AS CAUCASIAN	NO CHILDREN AT HOME

One of the main concerns **Freelancers** and **Gig Workers** have is regarding their financial stability.

Lack of financial stability is leading to a high interest in Universal Basic Income



“ Being disciplined and responsible about it. Especially while having a full-time job at the same time. ”

-Freelancer (age 21-24, income \$50k-\$75k, college degree)



“ Freelancing is very much a gamble, and you never truly know how well you're going to do. ”

-Gig Worker (age 25-34, income \$50k-\$75k, high school diploma)

Those concerned about financial stability also have difficulty meeting business loan terms.



This is causing **Gig Workers** and **Freelancers** to use their personal sources for their businesses needs.

36%

HAVE A BUSINESS CREDIT CARD

24%

18%

HAVE A BUSINESS LINE OF CREDIT

7%

59%

HAVE A PERSONAL CREDIT CARD

47%

Freelancers and **Gig Workers** alike miss employment related benefits that provide basic conditions for financial stability and wellbeing.

57%

64%

Miss consistent income

46%

40%

Miss employer-funded health insurance

47%

42%

Miss employer-funded retirement plan

The employment related benefits that those working gigs miss were determined by using Best Object Scaling (BOS) approach.

Freelancers (77%) and Gig Workers (68%) would both be interested in a portable benefits package. With those concerned (77%) about financial stability being more interested in portable benefits than those not concerned (56%).

*Portable benefits are a benefits package owned by the worker and taken to each new job they have. Companies that hire the worker as a freelancer would contribute on the prorated amount of work done for the company.



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An online survey of 621 American adults who are currently working as a freelancer or contractor, as a gig worker or platform worker, or on a side hustle for supplementary income, was conducted by Advanis from April 26th to May 17th, 2021.

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