



Filling the skills gap with investments in workforce retraining



What if companies and communities have plenty of good-paying jobs available... but no one able to fill them?

It's not a hypothetical question. There are 6 million unfilled jobs and 6.8 million people looking for employment in America today. The problem is that the people looking for work do not have the skills needed for the open jobs. This is due to the changing nature of today's workforce and lack of effective training programs to properly train people in the right skills.

In an op-ed featured on *Washington Monthly*, [Lata Reddy](#), head of Corporate Social Responsibility at Prudential Financial and chair and president of The Prudential Foundation, writes about how companies have partnered with nonprofit organizations to provide the resources and investment that workers require to learn the necessary job skills.

“Financial stability is built on quality employment, but the skills required for the 21st century workplace have changed dramatically as the world has shifted from an industrial-based to a knowledge-based economy,” Reddy writes in her op-ed, [Filling the 'Skills Gap'](#). “These changes are driving a widening gap between people looking for work and companies looking to hire, particularly for those from low-income, underserved communities.”

The skills gap is especially prevalent in “middle skill” positions that require training and education but not a bachelor's degree, jobs that can often serve as a stepping stone to a middle-class lifestyle.

“The success of these workers – in family-sustaining jobs with livable wages that provide a solid shot at economic security – is the kind of outcome that we at Prudential strive to support,” Reddy writes.

Prudential has invested \$5 million to date in the National Fund for Workforce Solutions, a nonprofit that partners with business leaders and educators around the country to teach workers in-demand skills for fields such as manufacturing, banking, information technology, clean energy, and healthcare. The organization has helped approximately 67,500 job seekers and 25,000 incumbent workers develop new skills and find stable employment. In June, The Prudential Foundation approved \$2 million to support the National Fund's ongoing focus on building employment pathways, improving job quality for workers and addressing the financial wellness of employees in these partnerships (the Foundation has a seat at the National Fund's advisory Partners Council.)



“At Prudential, we believe that financial security should be within everyone's reach,” Reddy writes. “To help people build a strong financial future, we strive to invest in both local communities committed to supporting workers and businesses but also building an infrastructure that can

accelerate the dissemination of successful efforts.”

Read [Filling the 'Skills Gap'](#) which is part of the Successes of Philanthropy series at *Washington Monthly*. For more information about Prudential's focus on quality jobs or to speak with Lata Reddy, contact [Caitrin O'Sullivan](#).