

230 JOB CUTS TO FOLLOW AS FIRST NIAGARA ACQUIRES NEWALLIANCE



First Niagara Financial Group, a full service banking and financial service company based in New York, will finally takeover NewAlliance Bancshares Inc., the parent company of the NewAlliance Bank; the acquisition deal between the two companies was sealed on Monday. The deal will result in the elimination of about 239 employees working at the NewAlliance Bancshares in Connecticut. The affected NewAlliance employees will be coming from the back-office and support jobs in New Haven and Manchester. However, First Niagara revealed that about 180 new customer-facing jobs in New England will be created to trim down the cuts to roughly 50.

Attorney General Richard Blumenthal expressed his sentiments regarding the recent acquisition deal. Blumenthal said he understands that layoffs are inevitable but he urged First Niagara to be clear on the job cut details. "The bank's proposed job cuts are real and immediate, while the new hires are vague and ill defined." Blumenthal added that First Niagara should clearly lay down their restructuring plan to allow the Connecticut officials to gauge its impact on the consumers and businesses around the state. "The bank must better define 'back office' and 'customer facing,' enabling regulators, stakeholders and customers to fully understand how these employment changes will affect the people and businesses."

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