
ADVANTA CUTS WORKFORCE BY 50%



Advanta has laid off an estimated 200 employees, halving its workforce. The layoffs affected all departments. The lender cut off almost 1 million customer credit card accounts in May, after defaults hit 20% in Q1. Founded in 1952, Philadelphia's Advanta is an American banking company. Currently, it controls two banks, Advanta Bank Corp and Advanta National Bank. Until 1988, the company was called TSO Financial. In December 2008, developer Liberty Property Trust announced that it had stopped its plans to build a \$55 million, 200,000-square-foot headquarters for Advanta in Upper Dublin Township, Pennsylvania.

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