

EMPLOYMENT AGENCY PAYING OFF DEBT



In the state of South Carolina, one unemployment agency is now paying off millions of dollars of debt back to the federal government. The unemployment agency is paying a total of \$106.5 million, which still leaves around \$676 million worth of debt leftover. The Director of the unemployment agency, Abraham Turner, has made it clear that the agency has gotten on track with paying off the debt that is owed, stating that everything will officially be paid off by the month of October in 2015. Even so, many business leaders are hoping that the money will be paid off at a quicker pace, prior to 2015, because it would help employers to save a whole lot of money since there are new laws in effect for the state in which less people receive such benefits. At this current time, the unemployment agency is ahead of the schedule, paying the total amount two months before they were originally supposed to, which helps the state to save nearly \$9,000 worth of interest that it would have accumulated by that time. The information on the payment from the unemployment agency to the federal government was provided by the Department of Employment and Workforce. Back in December of 2008, the agency borrowed nearly a billion dollars directly from the federal government as a way of continuing to provide unemployed individuals with unemployment checks, especially as the jobless rate continued to rise with more people being put out of work and actively seeking employment but not finding it. The state started paying off its debt last year, back in August, and was expected to do so again this year. There were several reasons as to why the state had to borrow the money, aside from the high unemployment rates. There were also severe management issues that contributed to the problem, forcing the state to borrow from the federal government. The state is now working on saving money in different ways, which includes cutting down the maximum number of weeks that a jobless individual can receive jobless benefits. The maximum number of weeks used to be 26 but has since been cut down to 20 weeks, which has helped the state to save plenty. And, a new law that has been put in place and passed during the month of June states that any individual that has lost their job due to misconduct shall not receive jobless benefits because of their inappropriate behavior at the workplace, which may have included drinking on the job or other similar things.

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