
BANK OF AMERICA TO LAYOFF 1,500 MORTGAGE WORKERS



Banks across the country have been laying off mortgage workers because of the dwindling home-loan market in the U.S., and now **Bank of America** is joining in the fray, according to a **report** on April 14 by the LA Times. Bank of America, which is based in Charlotte, N.C., is laying off 1,500 of its loan processors and underwriters, and is closing down about 100 of its 200 small loan fulfillment centers that are spread throughout the U.S. Dan Frahm, a spokesman from Bank of America, said that another 350 workers from the soon to be closed processing centers will be reassigned new jobs in the company. The bank is making these cuts because it is planning on a 25% drop in mortgage lending this year since last year's mortgage refinancing boom that happened because of lower interest rates. Says Frahm, "This is really an effort to align ourselves to the new reality of a significant downturn in mortgage origination volume." The mortgage business overall is down by 50% since last year, and there are few signs that it will pick up again much this year.

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