

BOA MAKES MORE JOB CUTS

Bank of America

It looks like the management of Bank of America is at it again. The company made a recent announcement that it will be closing down the check processing operations that is runs at ins East Hartford location by the end of the month of November in an effort to consolidate their check processing operations overall. While this may have to do a fair but with the reduction of the overall number of checks that many banks are dealing with, and how those checks are dealt with. After all many of the transactions that used to have been dealt with by checks are now handled with debit cards, or by digital check imaging technology. While for the current moment the company will not give any information about how many people are getting the axe, so official numbers are out of the question, an individual who is close to the bank is estimating that the company is going to get rid of about 150 workers in this current round of layoffs. If that is the case then Bank of America will have to file a notification of a mass layoff action with the state department of labor, as per the guidelines set forth by the federal government. While this information will likely give us an official number of jobs lost it will not tell us what kind of severance package, if any, will be offered to the now displaced workers. Of course, this is not the first time that Bank of America has let go of workers in order to turn a profit. For those of you who missed out on our [earlier coverage](#) here is a look at some of our earlier coverage that shows just how devastating their job cuts can be: "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 is 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 years 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. " So depending on how you look at it working for Bank of America can be a really good bet or a really bad one. After all they seem to have no qualms about getting rid of staff, but how many more can they cut?

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