

YALE TO CUT 300



The Yale Daily News reports that Yale University could lay off as many as 300 employees. The school says it needs to cut 500 to 600 positions all together, but expects that natural turnover will account for 300 to 500 of those positions. The current number of 300 layoffs is just an estimate. Each individual department within the school will decide how to handle personnel cuts. Yale also promised to double severance benefits from one week of pay per year of service to two weeks per year of service. Employees being laid off will receive at least four weeks of pay, but not more than 52.

The boost to severance benefits means the University will not immediately see the savings from the layoffs, Provost Peter Salovey explained. But it still helps, he said, because the budget gap resulting from the endowment's 25 percent plunge will widen over time. As for fiscal year 2010, the University-ordered 7.5 percent cuts in staff and non-personnel costs will save an additional \$37 million on top of the cost-cutting measures announced in December. Still, Yale still has not balanced the entirety of its \$100 million budget deficit for fiscal year 2010.

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