

CAPITOL ONE TO CLOSE NEWELY BOUGHT FACILITY, LAYOFF 100'S



When another company buys your facility there are certain expectations that you, as an employee, may have. You may expect to be laid off from one of the companies only to be hired by the other during the change over. You expect that the new company will come in and lay all of you off and bring in their own workers. You may expect any number of things. What you most likely do not expect is for the company who just bought the facility to have bought it only to shut it down permanently. That is however the unfortunate case for the now former HSBC workers who recently had their facility purchased by Capital One. On the bright side the facility will not be slated for immediate closure. Company instead choosing a tiered closing option, but the facility will be shut down entirely by the middle of 2013. Well the good news because this approach is that it does give these workers some time to sharpen their resumes and begin to put in new job applications in hopes of finding new position before they're out of work in the current economy, and given the current state of the banking industry, this may not be enough time for most of the workers to find positions. When all is said and done the closures are expected to impact about 850 employees in the area. That number of layoffs is not only enough to qualify as a mass layoff action under federal guidelines, several times over, but is also giving local government leaders pause for concern. They worry about the overall negative economic impact that this many people going out of work and on the unemployment rolls at the same time will have on city taxes and other services. For the time being the folks over at Capital One Bank are not giving out a lot of information about what kind of severance, or other types of benefits, they may be giving to the workers expect to be laying off in the near future. But the company has made known that they're giving a \$1 million grant to the city in which the workers will be impacted. And they will also be giving additional \$660,000 and workforce development grants to the city in hopes of offsetting some of the cost of retraining these workers and [finding the new jobs](#). While the idea of providing funds for retraining and I haven't services again employed is available one, it is most likely the most of the affected workers would most likely prefer to have the cash in hand. After all government workforce retraining grants aren't going to pay the bills that will inevitably pile up or put food on the table. As a matter of fact some of the retraining programs that Capitol One will be funding may not even benefit their workers directly. The closure is a blow to the local area, which had hoped that the purchase of the building would be a sign of economic growth in the area, not a furthering of the shrinking that has impacted most areas. Trying to find jobs at Capital One Financial Corporation? [Click here](#).

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