

## GENWORTH FINANCIAL INC LAYS OFF UNKNOWN NUMBER

**Genworth Financial**  The odds are good that most of you have never heard of a company called Genworth Financial Inc. For those of you who are not familiar with this company here is a look at how they **describe themselves** , "We are a publicly traded global financial security company with more than \$100 billion in assets and a presence in more than 25 countries. We're recognized in Standard & Poor's 500 Index of Leading U.S. companies and ranked in the Fortune 500." Apparently all of those impressive sounding bits about the company and its size will not be enough to save their workers from the job cuts that have come to many a person who choose to work with money for a living. The company recently made job cuts to workers in its Richmond and Lynchburg offices. These jobs are near to the company's corporate offices as the company is based in the state of Virginia. While the company was eager to point out that the job cuts impacted less than 80 positions, a small overall percentage for a company with more than 6000 workers all over the world, these cuts are still enough to qualify as a mass layoff action under the guidelines of the federal government, or at least they would have been if they had been at a single location. For those of you not familiar with the concept here is a look at how the federal **government defines** the term, "...from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." In a statement made to a reporter for the Richmond Times-Dispatch the company said the following about the layoffs, "These changes are designed to drive cost efficiencies within U.S. life insurance [unit], as well as move our technological capabilities deeper within the businesses and closer to the customers we serve." The also pointed out that despite the cut in jobs the company is still planning on hiring on workers in the near future, saying that the company , " continues to actively hire and fill open positions throughout the company." The management of Genworth Financial Inc. is hoping that some of the workers are going to be able to transition into some of the current openings that the company has. They have stated that they will run a re-employment program for their workers in order to help ease the transition period after the layoffs. For the time being however the company is not giving out any information about what other kinds of severance benefits, if any, they will give to the now displaced members of their company. The company did not release any specific information about which positions were cut from the payrolls, or how many of each division within the company was impacted by these job cuts. Where can you find the most Finance jobs? [Click here](#).

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