

CREDIT SUISSE GROUP



Credit Suisse Group, a large international bank that finds its home in Zurich, has decided that it is time to cut back on some of its staff. In this round of the job cuts that have battered jobs in finance all over the world the cuts will come from workers in the New York City area. According to a filing the Credit Suisse Group has made with the New York State's Department of Labor this week they are planning to get rid of about 126 workers in a bid to trim some of the fat from their organization and run leaner. Under federal law this notification is required because these layoffs are enough to qualify as a mass layoff action. For those of you who are not familiar with the idea here is a look at how the federal government [defines](#) a mass layoff, "actions that result in workers being separated from their jobs. Monthly mass layoff numbers are 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." The 126 people who are set to be impacted by the job cuts are going to have until the 6th of August to either find themselves new jobs or make their way onto the state unemployment payrolls. In the current economy, and with the near universal cuts to banking and investment firms that have been going on over the last couple of years it is more likely that the workers are going to be transitioning onto the unemployment line instead of into a new job at another bank. For now the management over at Credit Suisse Group are not being very forthcoming with the details about the current round of layoffs. The company is not releasing any information about which positions specifically are being cut from the payrolls, or which departments are going to be impacted by the cuts. So, in reality, the jobs being lost could be anything from the bond traders to the janitorial staff. For now only the company's management and the people who actually have a pink slip in their hand know for sure who is going to be out of a job and who is going to stay on the payrolls. The company is also not saying much about what kind of severance or separation programs they may offer the workers who are about to be out of a job. These job cuts, as well as the round directly before this round, are part of a larger company wide strategy. That strategy is designed to help the bank to cut back on \$2.1 billion in expenses by the end of the next year. In order to achieve that goal the company is going to have to back on about 3,500 jobs in total.

<https://blog.granted.com/>