

## BANK OF AMERICA CUTS JOBS AGAIN



Ah, Bank of America, not so long ago we were talking about their second wave of job cuts in recent months. Well now, it looks like the bank is going at it for a third round. The Florida state office of Employment got a WARN notice from the bank this week. And where you have a Warn notice you have a mass layoff action coming in the near future. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, "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." In this case the news is much worse than the minimum. The bank is getting ready to give pink slips to roughly 130 workers in the city of Hialeah, Florida. The layoffs are going to be not to branch tellers or even managers, but to workers at the Bank of America Trade Operations support center for the city of Miami. These workers, who spend their day in an office instead of a bank branch, are going to be out of a job by the 12<sup>th</sup> or the 13<sup>th</sup> of August, according to the filing that the company made to the state. Of course, some of you may remember that Bank of America also announced job cuts just a few months back in April. For those of you who did not have the chance to catch [that coverage](#) the first time around here is an excerpt that will get you up to speed in no time at all, "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.... 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." Interestingly the bank did not put out a press release about the job cuts. On the same day however the bank did put out two press releases about the things that matter enough to them to share with the world. The first was on the attitudes about [wealth transfer](#) for people with the highest incomes. The second was about the banks [redemption](#) of Subordinated InterNotes<sup>®</sup>.

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