

BMO FINANCIAL GROUP CUTS 103 JOBS



At this point when it comes to banking it seems like every employer is making job cuts. No matter where you turn, from small banks to multi-national conglomeration across the globe, banks are putting people out of jobs at an astounding rate. Today we are going to look at BMO Financial Group [describes itself](#) in the following terms, “Established in 1817, BMO Financial Group serves more than 12 million personal, commercial, corporate and institutional customers in North America and internationally.” The company is hoping to be able to do that without 17 of its locations within the state of Wisconsin, laying off the staff at those locations who will be surplussed without the locations. The layoffs are set, at the current moment, to impact about 103 workers when all is said and done. That will make this action more than enough to qualify as a mass layoff action under the current federal guidelines. 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.” Under the terms of a mass layoff action the state, as well as workers, must be given some degree of advance warning before they are put out of a job. When a significant number of workers are cut back on the lack of income to the local area can have a ripple effect to the surrounding community, and may even cause further layoffs. This notice time allows the community to prepare, and allows workers to begin their job search. Though in the current economic downturn it is unlikely that many of the workers will be able to find comparable positions to the one that they are going to be leaving in the near future. These cuts represent a part of a larger plan. The 17 cuts in the Wisconsin area are the bulk of the 24 which will be closing over the next couple of months as the bank sets out to right size itself after last years round of acquisitions. Interestingly enough on the company’s media site no information was given about the closures and job losses. The bank was ready, however, to promote the opening of a new branch. [In a release](#) put out by the company the following was said, “BMO Bank of Montreal today announced the opening of its newly relocated full-service banking branch in West Vancouver at 913 Park Royal Mall South. The larger, open-concept branch offers customers extended banking hours, seven days a week. It is designed to provide a great banking experience through a broad variety of financial services and conveniences...” So apparently the bank is willing to invest in some locations.

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