

CAPITAL ONE BANK TO CUT 80 JOBS



When it comes to the finance industry there are a lot of job cuts that have happened in the recent past. It seems like every month since the economy went into a major slump the banks on Wall Street and abroad have been cutting back on workers left and right. Banks of every size and shape have been getting rid of staff in an effort to save on the bottom line and increase their profits as much as they can. Today we are talking about the cuts that are being made to Capital One Bank. The management of the Capital One Bank has decided to get rid of about 80 workers as a part of their plans to make a profit and consolidate the organization more. These 80 job losses will be 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 here is a look at how the federal government [defines](#) the term, “The **Mass Layoff Statistics (MLS)** program collects reports on 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 layoffs are coming from the facility at 7501 Wisconsin Ave, but will not go into effect until the 5th of November, though the company has not said how much of that is about the requirements of a mass layoff action, which does require some extra notification time in order to allow the workers and the community in order to prepare for the loss, and how much of the delays are related to the actual work of consolidating the functions of the company. Of course this is not the first time that the company has laid off workers in the recent past. Some of you may recall our [earlier coverage](#) of the jobs cuts, in which the company acquired a facility and then not long after cut back on about 100 workers as part of another mass layoff action. Those layoffs were begun in May of this year, making this round of layoffs the second mass layoff action that the company announced in a 60-day span. Interestingly enough the company’s [latest news release](#) was about basketball instead of finance. Here is an excerpt, “Another dramatic finish and another win for Florida. Capital One Financial Corporation (NYSE: COF), an official NCAA[®] Corporate Champion, announced today that the University of Florida men’s athletics program has won the Capital One Cup. For the second year in a row, the Gators will be formally honored along with repeat women’s Capital One Cup winner, Stanford University, at the ESPY Awards televised by ESPN on July 11, during which the Capital One Cup trophy will be presented along with a combined \$400,000 to support student athlete scholarships.”

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