

## BANK OF AMERICA TO LAYOFF AFTER MAJOR DONATION

Bank of America 

It looks like Bank of America is at it again. The financial organization is getting ready to cut back on jobs at yet another location in order to cut costs from the bottom line and add to its own profits. This time the company is getting ready to make cuts from its Hunt Valley location. The job cuts, which are expected to total about 55 when all is said and done are just about 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, “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.” On the bright side, under the terms of a mass layoff action the workers will be given extra notice time to prepare. Since the company has already filed a notice with the state however that notice could extend anywhere from 90 days or more, depending on when the bank decides to actually make the cuts. Interestingly enough it seems like Bank of America has more than enough money to give to other people. The company recently put out a [release](#) about a major donation they are making to housing projects for people in fiscal distress. “The Bank of America Charitable Foundation today announced that it is awarding \$22 million in grants to nonprofits that build and rehab affordable housing, offer foreclosure prevention services and homeowner counseling, and provide other services intended to revitalize neighborhoods and help working families find and keep suitable homes. These grants will support more than 650 national and local community nonprofits in 34 states. In addition, information provided by the nonprofit grantees estimates the funding will benefit more than 31 million people, providing nearly 8,000 new affordable housing units and rehabbing over 11,000 units.” Apparently this hasn’t stopped the company from putting its workers out on the street. This is, as you may have guessed, far from the first time that Bank of America has turned to job cuts in order to boost its profitability. For those of you who missed out on our [coverage](#) of the company’s most recent layoffs, which are only from July 11<sup>th</sup>, here is an excerpt that will get you up to speed in not time at all, “Well, it looks like bank is hoping to continue to provide convenience to its consumers while cutting back staff in its consumer banking operations. The bank is letting go of an as yet undisclosed number of workers from this part of its operations. As the company has not put out an official statement, and they are not currently confirming any of the details of the layoff for reporters, there is little to no information about things such as how many workers are set to be impacted by the job loss, what kind of a severance they will be giving if any, or what locations are expected to be taking the job cuts.” This is only one of several layoffs the company has made in the last 12 months.

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