

BANK OF AMERICA TO MAKE 16,000 JOB CUTS



It looks like the folks over at Bank of America are up to their old tricks again. The company is getting ready to make another round of layoffs happen, well most likely several of them, and they are going to put a significant number of people out of a job. According to reports the company is going to be cutting about 16,000 jobs between now and the end of the year. Considering that it is already September that means the company is planning to shed, on average, about 5333 jobs each month between now and the end of the year. While the company has yet to outline in detail what this means in terms of what kinds of jobs are going to be cut and from what locations we can reasonably assume that the company will be making at least one mass layoff action happen. 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." The only good news under the terms of a mass layoff action is that the company must give workers several weeks of notice before they are cut from the payrolls, allowing them some time to prepare for the loss of income to come. As any avid reader of this site knows this is not the first time that the company has turned to layoffs in order to make ends meet. Here is a look at some of their [most recent cuts](#), "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." Before that the cuts were much larger. 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."

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