

CAPITAL ONE TO CUT JOBS



Capital One is a name that you may have heard before, you have probably even seen the commercials on TV. But how much do you really know about the company and its business? Before we talk about the job cuts to come let's begin by taking a look at how the company chooses to [describe itself](#), "[Capital One Financial Corporation \(www.capitalone.com\)](#) is a financial holding company whose subsidiaries, which include Capital One, N.A., Capital One Bank (USA), N. A., and ING Bank, fsb, had \$213.9 billion in deposits and \$296.6 billion in total assets outstanding as of June 30, 2012. Headquartered in McLean, Virginia, Capital One and ING DIRECT offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has approximately 1,000 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index." The company is getting back on 217 workers in its offices in Tigard, which means that a mass layoff action is coming in the near future. 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 only good news is that under the terms of a mass layoff action the company must give the workers several weeks of notice before taking them off of the payroll. This is not the first time that the company has turned to layoffs this year to reduce its expenses. Here is a look at cuts made [earlier this year](#), "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." The company has yet to release its most recent quarterly report, but they do plan to do so in [the near future](#), "On Thursday, October 18, 2012, at approximately 4:05 p.m. Eastern time, Capital One Financial Corporation (NYSE: COF) will release its Third Quarter 2012 earnings results. Additionally, the company will host a conference call at 5:00 p.m. Eastern time to review financial and operating performance for the quarter ending September 30, 2012." **Update:** Near above 2000 jobs available at Capital One Financial Corporation. [Visit Granted](#) for more information.