

FIRST NIAGARA FINANCIAL GROUP TO CUT JOBS IN FOUR STATES



First Niagara Financial Group is a financial facility that many of you are not familiar with. The banking group, which operates primarily in the northeast is getting ready to make a 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 part of a mass layoff action is the fact that workers must be given 90 days notice before they are taken off of the payroll. The bank is getting ready to cut back on about 180 jobs, across several states, as a way of cutting back on the costs associated with unneeded people in their jobs. The company put out some information about its finances that gives a bit of a mixed message about why they are [cutting back on jobs](#), “First Niagara Financial Group, Inc. (NASDAQ:FNFG) today announced second quarter 2012 results reflecting the continuing strong fundamentals of its regional banking business, as well as better than expected initial outcomes from the recently acquired and converted HSBC branches across New York State and Connecticut... In the second quarter of 2012, First Niagara posted non-GAAP operating net income available to common shareholders of \$59.1 million, or \$0.17 per diluted share, compared to \$0.19 per share in the first quarter of 2012. Total operating revenues of \$338.7 million, which do not include the previously announced \$15.9 million gain recorded on the sale of mortgage-backed securities, increased \$26.4 million, or 8% over the first quarter of 2012. Net interest income was up \$16.6 million, or 7%, from the prior quarter. Those increases include the benefits of the loans and deposits acquired through the HSBC branch transaction. Net interest margin was 3.26%, an eight basis point decline from the prior quarter, principally as a result of \$14 million of additional premium amortization on mortgage-backed securities. Excluding the incremental premium amortization, the second quarter net interest margin was 3.43%.” They are, of course, not the only bank in the region to cut back on jobs in order to reduce its costs. For those of you who missed out on our earlier coverage of job cuts here is [an excerpt](#), “New Alliance Bank in Connecticut has announced 229 layoffs to occur from April 15 to January 2012. Employees working in back-office operations in its Manchester location, in addition to employees at the company’s headquarters in New Haven, will be affected. Half of the positions will come from the New Haven branch, with the other half affecting the Manchester location.” **Update:** A massive hiring going on at *First Niagara Financial Group, Inc.* [Click here](#) to find out latest openings at [Granted.com](#).

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