

## NUMBER OF NEW JOBS GOES UP 50,000 MORE THAN EXPECTED



It looks like some much needed good news is coming for the workers of the United States. The nation reported an **increase of new jobs**, about 171,000 jobs in total in the month of October. This was significantly more than the economy was expected to grow this month, and the extra 50,000 jobs that came in, give or take, mean a lot more people are in positions than there were last winter. This has not stopped the layoffs from coming for many. Mass layoff actions have been happening in many states for workers in fields such as manufacturing, education and health care. 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." Many companies not only have had mass layoff actions in the recent past, but are planning to make them keep happening the short and long terms futures. For those of you who missed out on our earlier coverage of some large scale planned layoffs at Colgate, here is **an excerpt** that will get you up to speed in no time at all," Sadly, due to flagging economic issues the company is getting ready to make a long-term layoff plan. The layoffs, which are set to happen between now and the end of the 2016 fiscal year, are going to impact about six percent of the workers at the company. This means that about 2,315 jobs are going to be cut when all is said and done. If the job cuts happen in large waves, instead of small trickles then the company is likely to trigger a mass layoff action."

Even with these new jobs many workers are still finding themselves behind the eight ball when it comes to getting their finances in order, even if they have a new job on tap. For those of you who missed out on our look at **the impact** that job cuts have been making on peoples fiscal lives, "The holidays are coming with debt for those without savings, and individuals who have not planned for the layoffs. USB's announcement of its layoffs came after the bank posted a big loss for the third quarter. The job eliminations are part of a strategy to improve profits. UBS is reducing its headcount from its current 64,000 employees with 7,500 job cuts mostly in London and the United States. The surge in layoffs has caused many people to file for bankruptcy. Thomas Kerns McKnight, LLP is a law firm in Southern California that focuses on helping individuals file bankruptcy." The growth in jobs had a nominal impact on the unemployment rate, which switched from 7.9% to 7.8%.