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## Bank of America to cut 3,500 jobs nationwide

By Todd Wallack

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Bank of America Corp., the largest bank in both Massachusetts and the nation as a whole, said it plans to cut 3,500 jobs companywide in the current quarter, more than 1 percent of its worldwide workforce, as it tries to cut expenses and boost its bottom line.

In addition, Charlotte-based Bank of America confirmed it is continuing to review the size and scope of its business, which reportedly could result in thousands of additional job cuts.

“The company regularly assesses the efficiencies of its operations and will make adjustments,” said Bank of America spokesman Scott Silvestri.

Silvestri said the 3,500 jobs will be cut “across most of the lines of business.” And that comes on top of the 2,500 jobs Bank of America eliminated earlier this year amid efforts to make the company leaner and boost profits. The New York Times reported that additional job cuts, which could be announced as early as next month, could total more than 10,000, or 3 percent of the firm’s workforce.

Bank of America declined to comment on the prospect of further job reductions or say how many of the cuts will occur in New England.

But Massachusetts probably will be affected because it is one of the company’s largest centers of operations behind North Carolina and New York. In July, Bank of America said it plans to close a printing operation in Malden by next spring, eliminating 150 local jobs.

The bank has roughly 7,000 employees in the state, more than other retail banks, but down from 9,000 in 2007, before the financial crisis and recession took a toll on the banking industry.

Bank of America in particular has suffered billions of dollars in losses due to troubled mortgage loans and problems with foreclosures across the country, largely stemming from its purchase of mortgage lender Countrywide Financial Corp. in 2008. In the second quarter, Bank of America reported a loss of \$8.8 billion, mostly related to an \$8.5 billion settlement with investors who wanted the bank to buy back toxic mortgages handled by Countrywide.

The bank is just the latest financial institution to announce major layoffs. Last week, Bank of New York Mellon Corp., which has large operations in Massachusetts, announced plans to cut 1,500 jobs, or 3 percent of its workforce. And Boston-based State Street Corp. said it planned to cut 850 jobs, including 558 in Massachusetts, in addition to earlier rounds of layoffs.

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