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Increasing jobs is 'key' to economic growth

Well, another week of job loss announcements. This time, KeyBank decided to send jobs over to India. Even though you may say well they're only technology jobs, they are still jobs people are losing.

The positions mostly in software development and support represent about 7 percent of Key's 900 technology positions in Cleveland. Key employs 5,455 people locally.

Some of the layoffs will occur in the next few weeks. Others will be by year end. About 40 jobs will come from positions at Key's complex on Tiedeman Road in Brooklyn. The remainder will be out of downtown Cleveland.

A global financial crisis is not just hitting the cash flow of companies but is also causing the hearts of employees to pound, reminding them of the massive layoffs that took place amid the

currency crisis.

Many businesses in America are shrinking at an unprecedented rate. So are government revenues. In this environment, the job losses will only increase causing even further slowdowns. It is hard to buy a house or car without a job.

The 533,000 jobs lost last month, the worst job loss in 34 years, is more than a dramatic reflection of the growing economic crisis we face. Each of those lost jobs represents a personal crisis for a family somewhere in America.

Our economy has already lost nearly 2 million jobs during this recession, which is why we need an Economic Recovery Plan that will save or create at least 2.5 million more jobs over two years while we act decisively to maintain the flows of credit so many American families and American businesses depend.

While young school-leavers and graduates are struggling to find work, there was a 56,000 increase in the number of people aged 65 and over in employment, supposedly this may be due in part to the rising cost of living and the uncertainty of pension security. Still it says something about working till we drop and fall to the ground, the expectations of our exploiters.

Today's figures also show a fall in the number of people claiming unemployment, which can be explained by the government drive and directive to sanction claimants at any given opportunity.

Clearly unemployment is an applecart that may turnover with an explosion of anger when job losses increase due to cuts. The government is hoping for strong private sector job growth that will help to hit it up, vacuum up out-of-work public sector staff.

Places which had previously been key to job growth, such as retail have been affected by a drop in consumer spending that comes in response to inflation and fear of an interest rate rise.

Employment in the manufacturing sector has declined from 2001 levels in 49 states, including Ohio, Kentucky and Indiana. Ohio had 625,500 manufacturing jobs last month. That number was 345,600 less than what the state had in April 2001.

Ohio was third worst in the ranking.

It is always sad to hear of workers with 25 plus years getting laid off. Many older workers who get laid off face a tough time replacing their salary and some is wondering just what is happening to workers who lose their jobs as they near retirement.

There's no question that some people in their 50s and early 60s, who are laid off from high-paying jobs, can have an extremely tough time finding a new job at the same salary. This is especially true for those who've worked for the same company or industry for their entire careers and have built up experience, wisdom or a Rolodex full of contacts that may not translate to a new company or industry.

I was unable to find specific statistics on income gains or losses for workers over 50 who were laid off. (If you know of any, please let us know and we'll follow up next week.) But older workers are clearly making up a bigger share of the so-called mass layoffs tracked by the U.S. Bureau of Labor Statistics.

Some of those displaced workers may become discouraged workers and officially fall off the government's statistical radar. When the government tallies the monthly employment report, it only counts those who are actively looking for work in the total workforce.

So you can be out of a job but not show up in the labor force numbers used to calculate unemployment rate. And, there's less data available on those workers who tell the Labor Department survey that they've given up looking for a job.

Still, it's clear that many older workers *are* finding good jobs especially as more and more baby boomers say they plan to stay in the workforce past the traditional retirement age of 65. Though big companies in older, mature industries may be making big layoffs and getting the big

headlines when they do, the overall U.S. job pool keeps expanding at a healthy clip. Since 2003, some 7 million more new jobs have been created than old jobs were lost.

Now, you have to remember, everyone not working does not qualify for unemployment. In order to qualify, workers must have received an average weekly wage of at least $213 during a base period of 20 weeks.

With Ohio's minimum hourly wage at $7.30, it appears that even the lowest wage earners would meet the threshold for jobless benefits. (The minimum wage increases to $7.40 in 2011, so workers will need to average $215 to receive benefits.)

KeyCorp, last year, posted net income of $390 million – its first profitable year since 2007. It had losses of about $1.6 billion each of the last two years.

Key, in 2008, eliminated about 70 technology jobs, 50 of them in Cleveland, and shifted the work to two firms, Cognizant and Wipro Limited, both of which are huge in India. The bank has seen an employment drop of about 25 percent in the last five years, some through layoffs and some through attrition.

Key employed 20,264 in 2006 and 17,468 in 2009.

KeyBank has offered the same basic policy for it's workers being let go. Affected workers will be eligible to apply for other positions available at the bank. For those who leave, Key will offer a severance package based on length of service and position. Key also is arranging for an outplacement firm to be on site in June to talk with affected employees.