



Press Release

## American Express Slashes 7,000 Financial Services Jobs; FinancialServicesCrossing Posts 8,000-Plus Jobs This Week amid Market Slump

November 04, 2008

Pasadena, CA — American Express Co., the largest US credit card company by purchases, is all set to cut 10% of its workforce, which amounts to almost 7,000 [financial services job](#) cuts. The company braces for an economic slowdown by hacking its workforce amid rising defaults as consumers, squeezed by higher unemployment, fail to repay their debts. Additionally, the credit card company posted four straight quarterly profit declines and lost about half its market value this year.

On this front, FinancialServicesCrossing, an affiliate of EmploymentCrossing, is fighting against the downsizing market, adding more than 8,000-plus financial services jobs to its job database this week. The [financial services job site](#) is doubling its efforts to counter the impact of the recession on the US job market. FinancialServicesCrossing scours over 8,000 job boards and 250,000 employer websites to find jobs for financial services professionals. It seeks to find and list [every financial services job](#) in the US, to relieve unemployed finance professionals from their troubles.

Meanwhile, American Express is expected to save about \$1.8 billion through the layoffs, and this has been a steady picture of the financial market this year. The market is slumping considerably due to weight of spiraling oil prices and worsening economic conditions. Company losses are taking a toll on [banking and finance jobs](#) as many financial professionals are forced to go out of work.

Citigroup lost more than 19,000 banking professionals in its bid to save its bottom line while Wachovia Corp. had to eliminate a whopping 10,700 jobs after incurring huge mortgage losses amounting to a mind-boggling \$8.86 billion, earlier this year. Fidelity National Financial Inc., which is one of the largest US insurers, also eliminated about 1,600 jobs due to a big dip in quarterly profits, while the Bank of America had to downsize [hundreds of financial services jobs](#) to upsize its already meager profits.

“Credit deterioration and the number of bad loans were worse than expected this year,” says A. Harrison Barnes, the CEO of FinancialServicesCrossing. “But even though there were many layoffs, FinancialServicesCrossing is showing that if efforts are put in the right direction, a recovery is possible. Banks and financial organizations will have to find alternative ways to weather the American economic storm, other than putting people out of work.”

FinancialServicesCrossing has a comprehensive number of [financial services job listings](#) in its database which are constantly added and updated by hundreds of research analysts who are highly trained. FinancialServicesCrossing weeds out spam and jobs outside one’s niche allowing the job seeker to search jobs efficiently and specifically.

The top job titles which are highly searched on FinancialServicesCrossing are:

- Financial analyst jobs
- Banking manager jobs
- Bank teller jobs
- Financial accounting jobs
- Associate jobs



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Barnes adds, "FinancialServicesCrossing has about 40,000-plus financial jobs for the job seekers' perusal. To have these many [jobs related to the financial sector](#) in the database is a commendable achievement by any standards and that too in the middle of the recession."

FinancialServicesCrossing aims to update its website with all of the most recent financial services jobs. The website plans to add thousands of jobs this month in its continuing effort to offer the highest number of active financial jobs possible to the job seekers. For more information, log on to [www.financialservicescrossing.com](http://www.financialservicescrossing.com)

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### **About FinancialServicesCrossing:**

FinancialServicesCrossing is an affiliate of EmploymentCrossing, one of the most powerful and comprehensive organizations dedicated to helping professionals find jobs that will enhance their careers. FinancialServicesCrossing consolidates every financial services job opening it can find in one convenient location. The website also offers a seven-day free trial to new members.