



Motor Finance Occupations

When you see initials GM, you might immediately think of General Motors. General Motors started business in 1910 manufacturing cars in the US, which provided protection from the elements and gave comfort to passengers. Their main car, Cadillac was and remains as the pride of General Motors.

Through years, GM merged and tried other products like the "ice box." Finally, GM diversified into finance. In 1919, General Motors Acceptance Corporation was established to finance the sale of GM cars and trucks to buyers and they also financed about 80% for car dealers show floor inventory. From the early years, the jobs in their financial leg of the business supported employment especially as they diversified into the real estate market.

However, a press release on Oct 16, 2008 announced that GM Corporation would be going into bankruptcy. The announcement followed closely after GMAC's cry for a bailout. This information had been kept under cover. Dealers later heard that financing was being cut back and only offered to clients with a 700 FICA score. The leasing division would be closed. It was a sad outlook for GM, which holds 49% of GMAC, and Chrysler's owner Cerberus holds 51%. Cerberus bought into GM with \$14 billion in 2006.

However, with the global economic crisis, GM could no longer sustain profitable operations. The two companies, GMAC and Cerberus, knew bankruptcy was inevitable. GM and GMAC's crisis touched jobs in financial services in the US and all around the world. President Bush proposed a plan after meeting with the corporation's chief officers and the Executive Branch of the government. They would bail out the major American car manufacturers. President Bush said the current economy was not responsible for creating the lull in the already struggling car business. He noted they had been faced with many challenges over the past years to keep up with foreign manufactures to get better mileage. The car buyers demanded a car with better mileage per gallon of gas in times of rising gas prices. The government planned to invest 17.4 billion into the auto market. They would buy 5 billion in GM shares and 1 Billion shares in its partner, Cerberus. Ford is also receiving part of the money to stave off bankruptcy.

This help does not come without strings. The bailout money is considered a loan to the market. There are expectations. First,

these large auto leaders will be keeping their books open to the government to review their plans to build their businesses back to profit making companies by the end of March. If this is accomplished the auto industry does not have to pay back the billions being loaned. Their other goal is to increase loans to auto buyers to stimulate the economy. Just last year they financed 80% of auto sales and now, they finance only 6%. Finally, GM agreed to 40% cutbacks in their bonus pool to 25 executives. GM also agreed to restrictions in dividends to their shareholders.

Since GMAC (the financial leg that provides the loans to auto buyers) was also in crisis, they received part of the \$700 billion bailout to the financial industry. The saving of GMAC is crucial for GM to come out of the crisis. Not only did they finance the majority of auto loans, but also loans to car dealers to fill their show rooms.

President Bush said in his speech to the auto industry, "We can't let the large auto business fail because it is an industry that employees millions of workers and the economic crisis would come on faster with that many layoffs. It would cause an ever deeper unemployment drop than the 6% our nation is already experiencing." GM and GMAC [employment](#) in the US and [international financial services jobs](#) are as follows:

- [Financial services manager jobs](#)
- [Entry-level financial services jobs](#)
- [Retail financial services jobs](#)
- [UK financial services jobs](#)
- [Financial services sales jobs](#)
- [Retail financial services jobs](#)
- [Financial services jobs in Scotland](#)
- [Financial services jobs in Manchester](#)
- [Financial services jobs in London](#)
- [Harley Davidson financial services jobs](#)
- [Financial services wholesaler jobs](#)

This means those workers have a reprieve in the hope that GM and GMAC can turn around their economic condition.



Financial Career Feature

The economic crisis has left our nation's businesses hard hit. It is like a hurricane that has swept over our country. First the nation's real estate market taking a plunge left homeowners in great despair. Millions of loans were made to new homeowners over the past 3 to 5 years that required a steep increase in monthly payments that homeowners could not make an adjustment with which they could live. Looking back, it was not just bad loans, that banks made, but at the same time economy dropping and employment at an all time low in 40 years, Americans did not have means to pay more.

Finally, banks started failing which led to a 700 billion dollar bailout. Industries also sought help when the government extended aid to one industry. When this idea hit press, Americans did not believe the government would do it again. President Bush spoke to the country regarding assistance,

which gave great hope to a worsening economy. Auto industries and financial markets would keep jobs available and safe a little longer.

GMAC Advertises a New Plan to Finance Vehicles

"We can help you choose from a wide range of New and Quality Used vehicles, and we can also help you with financing from GMAC.

"We offer a simple and straightforward finance plan, which is easy to understand and can be adjusted to fit your individual budget. With a great range of 0% finance purchase plans on many cars, plus great low-rate Vauxhall Choices (Personal Contract Plans) deals, we can make sure your new or used Vauxhall is as cost effective as possible." GMAC

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