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M&T Bank Takes Action to Help Unemployed Borrowers

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Who ever heard of banks helping their unemployed borrowers find jobs? Though this may be hard to believe, this concept is becoming a reality thanks to a company in Bend, Oregon, named "NextJob":<http://www.nextjob.com>. This company's motto is "A job for every person and a person for every job."

[IMAGE]

Realizing that job loss in the current economy is the major reason homeowners default on their mortgages, management of "M&T Bank":<https://www.mtb.com/personal/Pages/Index.aspx> in Buffalo, New York, announced Thursday that they will be offering a pilot program of NextJob's services to their unemployed borrowers at no cost.

Participants will work directly with a NextJob coach to develop a detailed job search action plan, create an effective resume and cover letter, and analyze career direction options.

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They will also be trained to identify skills that could transfer to another industry or field, discover "hidden" jobs that are open but never advertised, learn how to effectively use the latest in internet tools, and prepare for successful interviews.

"We were impressed with the services offered by NextJob, and as a bank committed to the customers and communities we serve, we felt this would be an effective program to offer our unemployed borrowers," explained Mark Mendel, SVP Customer Asset Management.

In 2012, "Fifth Third Bank":<https://www.53.com/site>, Cincinnati, Ohio, was the first bank in the nation to work with NextJob on implementing this innovative reemployment training program. Borrowers who participated in the initial pilot program had been out of work for approximately 22 months. After completing the training, almost 40 percent of participants were fully employed within six months. Because of this success, Fifth Third Bank expanded the program bank-wide in February of this year.

According to John Courtney, NextJob president, "Job loss remains one of the top issues in our economy and is responsible for half of mortgage defaults, which are the number one debts in America. Our reemployment program is a natural opportunity to make an impact in alleviating this problem."

Courtney explained, "We developed this idea four years ago, and conducted a pilot program two years ago. We now have three banks participating and by December, we will have four." He said

that momentum is accelerating for this remedial program as more banks and lending institutions learn about it.

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