



WLBZ2.com



ADVERTISEMENT



Monday, November 26, 2007 2:51:34 PM 46.6°F

Winter Storm Warning issued for: Aroostook County

Winter Weather Advisory issued for: Aroostook County

- HOME
- VIDEO
- NEWS CENTER
- STORM CENTER
- WEATHER
- SPORTS
- FMI
- COMMUNITY
- PROGRAMMING
- 207
- BILL GREEN'S MAINE
- WEB EXTRAS
- CONTESTS
- EMPLOYMENT
- PARTNERS
- ABOUT US

LOCAL SEARCH

Find what you need with our New Search!

NATIONAL/WORLD NEWS

Mortgage Crisis Taking Toll On Wall Street Workers

Web Editor: Rhonda Erskine, Online Content Producer

Created: 10/11/2007 7:27:56 PM

Updated: 10/11/2007 9:52:24 PM

(NBC) -- The mortgage banking sector is expected to be hard hit by layoffs before year's end. In fact, some firms are already making the announcements.

ADVERTISEMENT

The new all Jeep® Liberty



Have fun out there. Jeep

Jeep is a registered trademark of Chrysler LLC

Morgan Stanley is doing it. So is Bear Stearns, UBS, Merrill Lynch, Lehman Brothers, and many other investment firms.

Because of the mortgage credit crisis, they're laying off employers by the hundreds and thousands.

Michael Santoli of Barron's Magazine says, "Somewhere in the 50,000 range nationwide maybe half of those in the New York area based on financial companies.

The announced and impending layoffs raise some questions, such as which jobs are most at risk and which ones are safe.

And what is the potential impact on the overall economy.

"I think we have seen a lot of the effect already. These layoffs are incremental negative but I think we have the good luck of starting for very good low unemployment," said Santoli.

For the short run, there are expected to be fewer jobs for real estate agents, in the home furnishings and appliance businesses and in home construction.

And some Wall Street jobs may move east.

?And what this means for some of the senior people laid off they need to reinvent themselves and to that effect a lot of them are going to Asia where synchronization is in its infancy," said Gustavo Dolfino, president of the Whiterock Group which is a search firm that specialized in financial services.

Dolfino says those jobs in greatest jeopardy are in structured finance and mortgages.

Year end bonuses are also likely to take a hit at some firms. Some luxury merchants admit that could impact on their own year-end rally.

While the mortgage and credit sectors have imploded, wealth and asset management units are exploding.

Companies are searching for people to fill those jobs.

NBC

[Play Video](#)



[Email This Story](#)

[Printer Friendly Version](#)

[Send Us A News Tip](#)

[Make WLBZ2.com Your Homepage](#)

[RSS Feeds](#)

[WLBZ2.com/mobile](#)

[BOOKMARK](#)

ADVERTISEMENT

CLICK TO WIN TICKETS

ELMO MISSING

123

SESAME STREET LIVE

Local News

Anytime. Anywhere.

Now available on your mobile phone. Click here to find out more.



Top Stories

- Police Investigate Death Of UMaine Student [iVideo](#)**
- Toddler Dies After Getting Entangled In Window Blind Cord**
- Model Citizen Stole \$430,000 From Fraternal Groups**
- Number Of Women Jail Inmates In Maine Is On The Rise**
- Maine Medical Center Helipad In Final Testing Stage**

Most Recent FMIs

- Chasing Waterfalls in Piscataquis County**
- Benefit Aids High School Senior [iVideo](#)**
- Dippers Wanted!**
- Jewish Families Face "December Dilemma" At This Time Of Year [iVideo](#)**
- Soldiers Send Home Holiday Greetings [iVideo](#)**

Related news from the Web

Latest headlines by topic:
 • [Real Estate](#)
 Powered by [Topix.net](#)

ADVERTISEMENT

TABLE OF CONTENTS

NEWS CENTER

- Local
- Regional
- National/World
- Voice of the Voter
- Watercooler
- FMI: For More Information
- Morning Report
- Health Beat
- RSS Feeds
- Special Reports
- Recipes
- Editorials
- Upload Files to WLBZ2.com

SPORTS

- Big Of Fish
- Fifth Quarter
- Boston Red Sox
- Motorsports Report
- NBCSports.com

STORM CENTER

- Cancellations & Delays
- NEWS CENTER Text Alert

WEATHER

- Forecast
- Weather Plus
- Video Forecast
- Weather Cams
- Radar
- Satellite
- Marine

WEB EXTRAS

- Wedding Guide
- Rescue My Home
- What To Do In Maine?
- Photo Gallery
- MaineMoms.com

COMMUNITY

- 2 Those Who Care
- Alive & Well
- Beach To Beacon
- Buddy 2 Buddy
- Coats for Kids
- Community Calendar
- Feed ME Food Drive
- Gannett Foundation
- Get Out Alive: The Parent-Teen Driving Challenge
- Komen Race For The Cure
- Many Hands
- Sidewalk Art Festival
- Teacher Of The Year
- Teens Who Care

WLBZ2.com Mobile

OBITUARIES

- MaineRemembers.com

PROGRAMMING

- 207
- Bill Green's Maine
- Rachael Ray
- NBC
- HDTV
- Program Schedule

EMPLOYMENT

CONTESTS

ABOUT US

- FAQ
- WLBZ 2 History
- About the Team
- Email Us
- Terms of Service
- Privacy Policy/Your
- California Privacy Rights

PARTNERS

- WCSH 6
- GANNETT
- USA TODAY
- GANNETT FOUNDATION
- CAPTIVATE NETWORK
- careerbuilder.com
- 4INFO
- NBC

© 2007



Gannett Co., Inc.
All Rights Reserved.

WLBZ-TV/DT
329 Mount Hope Ave.
Bangor, Maine 04401
(207) 942-4821