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50,000 jobs could be lost in US - September 16, 2008

The demise of [Lehman Brothers Holdings Inc.](#) and the sale of [Merrill Lynch](#) & Co. will mean more competition for jobs in an already tight financial services sector. Headhunters and consultants expect the latest business disasters to ultimately result in 50,000 job cuts at US financial firms. That follows the loss of about 100,000 positions last year. And for those who do find work, their paychecks may be smaller than they are counting on.

[Bank of America's](#) purchase of Merrill Lynch will probably put 40 percent, or about 24,000, of Merrill's 60,000 nonbroker employees worldwide out of work, said Gustavo Dolfino, president at New York-based recruiting firm WhiteRock. That, combined with Lehman's approximately 26,000 workers, will send shock waves through the job market, analysts said.