

100 resumes later, Josh gets a job

When we last met Josh Hager, he had recently lost his job as a mortgage underwriter. Six months and hundreds of resumes later, he's back on track.

By Tami Luhby, CNNMoney.com senior writer
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NEW YORK (CNNMoney.com) -- It took six months and hundreds of resumes, but Josh Hager has finally landed a job.

The Jersey City, N.J., resident is finishing his third week as a commercial credit analyst at Eastern Funding, which provides financing for Laundromats, dry cleaners and delis.

[When we last met Hager](#), he had recently lost his job as a mortgage underwriter for Aurora Loan services, a subsidiary of Lehman Brothers. Eager to stay in financial services and in the New York City area, he answered hundreds of job postings for risk analysts, auditors, insurance underwriters, even bank tellers. He got few responses.

All that changed over the summer, after he answered Eastern Funding's posting on Craig's List. At his first interview, his future boss told him that they had received 300 resumes and chose to meet the top 10.

They invited him back, asking him to bring a company credit analysis, known as a write-up. This wasn't something he did in the residential arena, so he made it up and let them know that.

A few weeks later, he joined the team of 20 people in Eastern Funding's midtown New York City office. Hager now reviews applicants' cash flow, credit backgrounds and industry experience to determine whether they should receive financing.

Though he's never worked on the commercial side before, he's thrown himself into the field. Now, when he walks by a Laundromat, he finds himself wondering what kind of equipment they have. And he no longer has to worry about the industry's lending standards, as he did in the residential arena.

"I feel more secure than I did in the home mortgage market," said Hager, 30. "This is a market that's growing."

Feeling 'whole'

But most of all, the Ohio native is just happy to have a job. Being unemployed was an unfamiliar and uncomfortable status for him.

"I have structure back in my life," he said. "I feel whole."

Hager is one of the lucky ones, outplacement experts said. Financial firms in New York City and around the nation are still shedding jobs, many of them under the news radar.

The higher-profile slashing continues too. Just last week, Lehman Brothers ([LEH](#), [Fortune 500](#)) announced it is eliminating 1,500 jobs as the troubled investment bank tries to right itself.

More cuts are anticipated as Wall Street firms and banks report quarterly results in coming weeks. Though most institutions have moved beyond writing down the value of their mortgage-based securities, the red ink is expected to flow as companies struggle with the weakening economy and increased losses in their loan portfolios.

"There are layoffs across the board at all levels," said Roy Cohen, master career coach at the Five O'Clock Club, a career coaching and outplacement firm in New York City. "The firms are not pulling back. When you've lost billions of dollars, the cuts have to come from many sectors."

The world's largest banks and securities firms have cut 112,000 jobs over the past 13 months, according to data compiled by Bloomberg News. Finance and insurance firms in the United States have shed an estimated 65,400 positions over the 12 months ending in August, according to the Department of Labor.

Still hiring

Despite this gloomy news, unemployed financial workers have job options beyond flipping burgers, experts said. Even as the layoffs mount, firms are still adding to their ranks, albeit on a much more selective basis.

"Many financial institutions are still hiring, even though they are letting people go," said Ed Witherell, market vice president for New York at Right Management, a global outplacement firm. "It's like a game of musical chairs."

Jobs can still be found in smaller and mid-tier financial firms, who see the purging as an opportunity to pick up skilled workers that previously wouldn't have glanced in their direction.

"It's an opportunity for regional banks to have New York talent, individuals who wouldn't have explored opportunities at smaller institutions" Cohen said. "Now, if they want to continue working, they have to be more creative and open to opportunities."

Foreign firms, particularly Canadian and Japanese institutions, are also on the hunt. Many did not invest heavily in mortgage-backed securities and, therefore, aren't suffering as badly as the American and some European banks.

And those who can adapt their skills to the insurance or accounting fields may also have an easier time finding a position, experts said.

Recruiters said they have had an easier time placing people in certain specialties. For instance, those who used to put together securitizations are in demand, as hedge funds and boutiques looking to invest in this debt need experts to tell them what the investments are worth, said Keith Mullin, chief executive of Mullin & Associates/Lincolnshire International, an outplacement and executive coaching firm in Manhattan.

Risk, an area Hager knows something about, is now a top concern for financial firms. So those with risk management or analysis backgrounds are finding work.

"Firms like to know what their exposure is," said Damon Roth, director at The Mergis Group, a New York-based recruiting firm. "When markets are good and people are printing money, no one cares about risk management. It's all about disaster planning when markets go bad. Now, firms want people with risk management backgrounds."

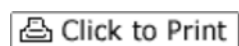
Hager recognizes his good fortune. And he's happy to be back in a field that can be frenzied and exciting. In the midst of his first week, he recalls, he and his coach had two or three loan officers asking them for different information on their deals.

"We were being pulled all ways," Hager said, with a smile. "This is why I like this kind of work. The speed of everything that happens around you keeps me going. If I didn't feel that rush, I would want to leave the industry." ■

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