

AT WORK IN:

NEW YORK CITY

Preparing New Yorkers for
Good Jobs in Growing Industries

In New York City in 2014, there were about 1 million high-quality, middle-skill jobs – those requiring a high school diploma and some postsecondary training but not a four-year degree.

These jobs pay a median hourly wage of \$31.88 – and yet nearly 45,000 of them went unfilled, in part because an estimated 46% of New Yorkers aged 25 and older lacked the credentials employers were seeking.

These insights came from a JPMorgan Chase research project as part of our New Skills at Work initiative (see page 26). The research uses real-time, locally focused labor market data to identify the industries in which employers are having trouble finding applicants with the right skills, and job seekers are struggling to gain access to the training that can prepare them for these positions.

Healthcare and technology are two of New York City's fastest-growing business sectors, and they account for 45% of the city's middle-skill job openings – from registered nurses and physical therapy assistants to help desk staff and graphic designers. Both sectors are projected to grow roughly 15% over the next five years so demand for these skill sets will continue to expand, creating excellent opportunities for New Yorkers to earn good wages and step onto a long-term career path. But New Yorkers need the right skills and training to do so.

We are making the data gathered from New Skills at Work available to support efforts begun by Mayor de Blasio's Jobs for New Yorkers Task Force and to help education and training organizations better align their programs with employer demand. This means that job seekers can have confidence that they are acquiring the right skills to land high-quality jobs, and employers can count on a robust talent pipeline to support their growth and competitiveness.

For the full findings of JPMorgan Chase's New York City Skills Gap report, see www.jpmorganchase.com/NYSkillsGapReport.

JPMORGAN CHASE IN
NEW YORK CITY IN 2014

Location of our corporate headquarters

Consumer customers:

5.4 million

Small business customers:

457,000

Extended 4,100
new loans totaling
\$926 million
to support small
businesses



Provided **\$9.3 billion** in credit to corporations, local governments and nonprofits



Deployed **\$537 million** in equity and investments to support community development, including 5,100 units of affordable housing



TRAINING HEALTHCARE WORKERS IN THE SOUTH BRONX

JPMorgan Chase is using real-time labor market data to inform our funding for training organizations on the ground. For example, in 2014, we provided \$1 million to support the creation of **Career Network: Healthcare**, a collaboration established by **Phipps Neighborhoods**, a social service organization in the South Bronx, with **Montefiore Health System** and **Hostos Community College**.

With a nearly 10% unemployment rate, the Bronx has the highest unemployment rate in New York City - and it is significantly higher than the national average. Career Network: Healthcare is helping young adults in the South Bronx acquire the skills and education credentials needed to secure a job in the expanding healthcare sector. It also is a prime example of what can be accomplished when community-based organizations, educational institutions and employers partner to identify skill needs and tailor training programs to meet these gaps.

Among the first three cohorts who graduated from Career Network: Healthcare's 11-week training program, one-third obtained a job, and almost 35% more enrolled in a Hostos training program to gain additional credentials. Behind these statistics, lives have been transformed: One 24-year-old graduate, for example, was hired by Montefiore as a dietary worker at double the New York minimum wage - after having been on public assistance the previous year - and plans to return to school to pursue a nursing degree.

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The Career Network: Healthcare program with Phipps Neighborhoods and Hostos Community College is proof that employers, educators and community-based providers, working together, can create a workforce pipeline to lift up the lives of young people and help them reach their full potential.”

Steven M. Safyer, M.D., *President and CEO of Montefiore Medical Center*

