

JPMorgan Chase & Co's New Skills at Work Initiative Will Partner With the White House to Focus on Long Term Unemployed Workers

NEW YORK, Jan. 31 /CSRwire/ - JPMorgan Chase & Co. (NYSE:JPM) today announced that New Skills at Work – its landmark, \$250 million global effort to close the skills gap – will partner with the White House and use its ground-breaking local workforce research to provide critical data on the challenges facing the long-term unemployed.

New Skills at Work aims to help people get the training they need to compete for the jobs that are available today and into the future.

“We welcome the opportunity to work with the Administration to rally employers across our economy to build industry-based workforce partnerships that can align our investments in education and skills training with current job openings and future career pathways,” said JPMorgan Chase Chairman and CEO Jamie Dimon.

“Even though unemployment is high, we hear from our business clients every day about the challenges they face finding workers with the right skills for jobs that are open right now,” said Dimon. “That’s why we are working with community leaders across the country – technical training programs, community colleges, policymakers and employers – to address this skills gap.

Joseph Carbone, President and CEO, The WorkPlace, and a key participant in today’s White House event on developing a skilled workforce, said, “An essential tool in helping the long-term unemployed return to work is innovative, data-driven industry intelligence on the needs of the business community. New Skills at Work will encourage collaboration between employers and training partners while being a guide for targeted investments to increase worker capacity.”

JPMorgan Chase & Co. recently launched New Skills at Work, a five-year workforce readiness and demand-driven training initiative. Working closely with local businesses, elected officials, academics and community leaders, JPMorgan Chase will use new data and industry intelligence to direct grants and forge partnerships to help close the skills gap.

To achieve this goal, communities need reliable local level data to tell them exactly which skills are needed in which sectors, in order to drive strategic local workforce planning. New Skills will begin its work in nine cities -- Chicago, Columbus, Dallas, Detroit, Houston, Los Angeles, Miami, New York, and the San Francisco Bay Area – and will, as the first step in improving workforce training, develop new data to create regional gap reports that analyze the specific skill needs in each community.

Those gap reports, Dimon said, will now incorporate research into and analysis of challenges facing long term unemployed workers. “We recognize how important it is to help the long-term unemployed get back to work. Our skills initiative can help provide needed analysis of the challenges that the long-term unemployed face and a picture of the job opportunities available to those who develop specialized skills through focused and effective training. With this data in hand, the public, private and non-profit sectors can work together to give aspiring workers the training they need to obtain the jobs that are available in their community.”

About JPMorgan Chase & Co.

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31/01/2014