

Charlotte residents reeled when the large banks – mainstays of employment – began shedding workers. After a search, I found a banker willing to let me follow him through one of his worst experiences. Published on 1A in The Charlotte Observer.

'I LOST MY JOB TODAY'

CHANCES ARE, EVEN IF YOU HAVE NEVER BEEN LAID OFF, YOU KNOW SOMEONE WHO HAS. TAKE A JOURNEY WITH MICHAEL MCCOY AS HE DEALS WITH HIS FIFTH LAYOFF IN A 17-YEAR CAREER.

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Text:

A flag of Old Man Winter flaps from the front porch of the house on a cul-de-sac in east Charlotte. Beside a snapping fire in the family room, two small kids watch a video. And Michael McCoy is at home.

He's at home and it's 3 in the afternoon on a Monday.

Once, at this time of day, he would have been working in a cubicle in a Bank of America office uptown. Instead, he's spent the day in his new cubicle, a corner of his dining room equipped with a computer. On top of the computer he's placed his "Michael P. McCoy, Vice President" nameplate. From here he carries out his new job: Finding work.

In September, Michael was laid off from his job as a consumer credit risk officer, and now, almost nothing is the same.

Michael, 42, is a soft-spoken person, not given to dramatics. But even his voice rises in amazement when he talks about what happened to him. Because this is the fifth time his chosen career in banking has pushed him out.

The other times, Michael wasn't worried because he had a job waiting, for more money. When he joined BofA in 1999, he figured he was safe.

So did a lot of other people in Charlotte.

For years, Charlotte's BofA and First Union triumphantly took jobs from New York, San Francisco and Philadelphia and brought them to the Southeast - the spoils of war. The companies turned Charlotte into the country's second-largest banking capital.

But two years ago, when the banks were still fresh from sealing their biggest mergers, everything changed. To make the mergers pay off, the banks had to chop costs. Now a sputtering economy, a jump in loan defaults and a drive for efficiency have U.S. banks dumping jobs by the thousands. In the past 12 months, Bank of America has said it will

cut 10,000 jobs, First Union more than 5,500 and Winston-Salem-based Wachovia, 1,800. It's not known how many cuts came in Charlotte.

Many who lost their jobs - from associates all the way up to senior vice presidents - said they never thought the layoffs would touch them. Their projects were too valuable, they had too much experience, their performance reviews were good.

Michael McCoy was confident, too, and so was his wife, Jenny. She has always trusted him to figure out his next move. Michael, who grew up in Alabama, and Jenny, who has lived most of her life in North Carolina, met at a bowling alley while playing for their companies' teams. They married eight months later, in 1988. As long as they've been married, Michael has never been one to talk about his job, preferring to work out problems on his own.

They have two children, Stephen, 5, and Sarah, 3. After staying home with the kids, Jenny recently went back to work part time, as a teacher at Sarah's preschool. Michael, who is tall and lean, loves the solo sports of biking and competing in triathlons. He's biked to the peak of Mount Mitchell a couple of times, and biked the length of the Blue Ridge Parkway. When he worked at the bank, he skipped lunch so he could work out at the Y.

But like a lot of parents of young children, Michael and Jenny reserve most of their energy and passion for their family.

Almost four months into Michael's layoff, during which they've lived mostly on severance and unemployment pay, when the McCoys sit on their living room couch and talk about their years together, they sum it up neatly.

"We've got two kids. A house. Cars," Michael says.

"And no job," says Jenny.

"No job," he echoes.

10,000 job cuts? No way

Instead of talking in his living room, Michael should be staring down a computer monitor in his gray-and-teal cubicle in the IJL Financial Center on Tryon Street.

That's where he was last summer when a senior vice president came to the portfolio management group with news. He'd heard from a BofA colleague in California that the company was about to cut 3,000 people.

"A few days later, he said, 'They've changed the number. It's 10,000, ' " Michael says. We said, 'Can that be right?' And he said, 'And it's going to be middle management and

above.' We're all standing around the cubes and he said: 'Look around. That means us, folks.' "

Michael didn't tell Jenny about the rumor.

"I think amongst ourselves we thought, well maybe 1,200, 1,300 people," he says. "Three thousand? That was a lot. Ten thousand? No way."

In July, the McCoys left for a week's vacation in Myrtle Beach. When they got back, a fellow member of Albemarle Road Presbyterian Church came up to them one Sunday morning and asked Michael if he had heard anything about his job. "No. Should I?" he recalls asking.

But soon the announcements started. So-and-so has decided to take early retirement. So-and-so has left to pursue other interests.

One evening in mid-August, Michael's boss, Ray Caldwell, called him at home. "I got let go today," he told Michael.

"This guy was the first one in each morning and the last one to leave every night," Michael says. "If you had to pick somebody you would never pick him."

Michael still felt confident. Now he was doing the work of two people. He figured the bank was done cutting in his unit.

Just a business decision

After that, things quieted down for about a month. Michael didn't hear any more rumors of job cuts. In his group of 11 people, only Ray had been let go.

Then, at the end of the work day on Friday, Sept. 22, Bob Dygert, the head of Michael's group, called him into a conference room. They sat on opposite sides of the table.

Michael remembers the first words out of Bob's mouth were: "One of the worst things about being a manager is..."

"You don't have to continue," Michael recalls saying. "I know what you're going to say."

But Bob did continue. There was nothing wrong with Michael's performance, he said. It was a business decision. He explained how the severance would work. Michael, whose salary was in the \$70,000 range, had worked at the bank only a year, so his severance was less than a month's pay. Bob told Michael he didn't have to come in any more, but if he wanted to finish out his remaining three weeks, he was welcome to use the office to look for a new job.

Michael wasn't angry, just shocked. And strangely, he found himself trying to convince his boss that he would be fine.

"I tried to explain, 'Bob, don't worry. I understand.' He said, 'You've got the skills and qualifications to find something.'

"I was trying to reassure him, saying, 'Don't get emotionally distraught about this. Because I know it's not your decision and I'll survive it.' "

Still, when he left the conference room, Michael desperately wanted to vent. He looked for his co-workers, but the office was empty. They knew he was being let go and hadn't wanted to make it tougher by hanging around.

'I just can't talk about it'

He drove home, numb. "All of a sudden, it's like the weight of the whole world kind of crashes down on you, " he says, recalling that night. "You start running through all the different things in your head. 'What do I do now?' 'What do I do on Monday?' "

Horrible thoughts to have on the weekend of his 12th wedding anniversary. Michael had sent Jenny a dozen roses that day. As they were delivered, a driving rain snapped off two of the blooms.

Jenny says she met him at the door and told him about the flowers. "Is it an omen?" she joked.

Michael pulled her into a hug and said, "I lost my job today."

Then Michael, a private kind of guy, a person who tries to keep work at work, did what Jenny had rarely seen him do: He cried.

"I just can't talk about it right now," he said, and walked to their bedroom to be alone.

Affluence everywhere

Michael and Jenny went out the next night for a subdued dinner at PF Chang's China Bistro at Phillips Place, using money his parents sent as an anniversary gift. I can't afford this, Michael thought. I really shouldn't be here.

They'd already been over the details of the layoff, how their lives would change, how they would watch their spending, what their prospects were.

That night, Michael began seeing things around him in a way he had never seen them before. Affluence was everywhere: The pricey stuff on the shelves at Restoration Hardware. A sign in a Cotswold neighborhood advertising homes "from the \$700s." The SouthPark lots filled with Mercedes, Jaguars, BMWs.

Look at all this money, Michael says he thought. I've just lost my job and I have to watch every cent, and these people are throwing money away. His reasonable side said: They're just living their lives, the way you used to live your life. And when this is over, and you have a job again, seeing this wealth won't have the same meaning.

But still he can't help noticing money, a lot of it, wherever he goes.

Michael's new routine at home

Every morning now, Michael eats breakfast with his family, something he never did when he worked. He's told the kids he works at home, but Sarah still brings pictures she's drawn and tells him to take them to the office. The drawings, the cards from Jenny and his sister, cluster around his computer.

After breakfast, he sits there and reads a piece of paper on which he's typed part of Jesus' Sermon on the Mount:

"I tell you not to worry about your life. Don't worry about having something to eat, drink or wear. Isn't life more than food or clothing? Look at the birds in the sky! They don't plant or harvest. They don't even store grain in barns. Yet your Father in heaven takes care of them. ... Don't worry about tomorrow. It will take care of itself."

"Jenny's here, the kids are still here," he reminds himself.

Then the routine: Michael posts his resume to Internet job-search sites, hunts for bank openings, researches companies. In the afternoon, after breaking to exercise at the YMCA, he posts his resume to job-search sites, hunts for bank openings, researches companies.

The Internet led to Michael's most promising interview. A headhunter saw his resume and got him an interview for a corporate risk management job at Compass Bancshares in Birmingham, Ala. Michael thinks the interview went well, and Birmingham is not far from where his parents live. But it's been more than a week, and Compass hasn't called back.

On a gray Thursday morning in December, Michael parks his '89 Volvo outside the N.C. Employment Security Commission on West Trade Street. For a couple of weeks, he's been attending meetings of the ESC's ProNet group, part job-search workshop, part support group.

In a conference room, Michael scribbles his name on a sign-in sheet and rummages through a pile of cardboard nametags. He opens his Franklin planner and jots notes for the rest of the day. At 3 he has a telephone interview with the Office of the Comptroller of the Currency (OCC), which regulates national banks.

It's for a job as a kind of bank examiner. Michael's done that before, and it's not what he wants to do at this stage in his career.

ESC employment consultant Jack Stollery arrives. He gives the eight attendees tips on interviewing and urges perseverance.

After the meeting, people pack up their planners and cap their pens. "Have a nice holiday!" Stollery calls out to Michael.

"See you next week!" Michael calls back. Then, under his breath, he adds: "I hope not."

Worries come tumbling out

After the meeting, Michael heads to his old office at the IJL Financial Center. His ex-boss gave him permission to use the office during his job search, and he wants to print material for the OCC interview.

It's the lunch hour and the department is quiet. Michael walks to a room divided by cubicles. Pinned at the end of each row is a paper printed with the names of the people who work in that row. Michael's name is still on the sheet. It's spelled wrong.

"Hey there!" Michael says to a woman sitting at her desk. She looks up, surprised. "Well hello, stranger!"

They chat a minute, are joined by two other women. They ask how his job search is going. He tells them about the Alabama trip and the OCC interview. He says he's applied for other jobs at Bank of America, but never hears back. "You'd think they would at least call me back," he says.

There are little murmurs of response and then an awkward silence. The women smile and glance around.

Michael keeps up the chit-chat, finishes his printing and leaves.

All day he's been in control, has maintained a perfect mask of calm. He was attentive in the ESC meeting. He was warm and chatty with colleagues.

But now, scrunching his hands down in his jacket pockets as he walks back to the parking deck, the frozen composure thaws, slips and shatters on the ground.

His worries come out in a tumble, one slamming into the next. He's not worried about his kids going hungry or making the mortgage - he knows he's not suffering the way poor people do.

His severance ran out last month, and they have a couple thousand left from that. They have some emergency savings. Unemployment pays Michael \$281 net a week, and Jenny's preschool job, \$400 net a month.

They're bringing in about \$1,500 a month. But their basic expenses are \$3,000.

If Jenny gets a full-time job, how will they get the kids into day care on short notice? The family isn't covered by health insurance. Michael has until the end of January to sign up for coverage. That's an additional \$650 a month.

"Where's that going to come from?" he says, his voice rising. "What happens if the kids get hurt?"

Michael says these are the questions that drove him from bed at 4:30 that morning.

"I'm going to go sleep on the couch," he says he told Jenny.

"It's not me, is it?"

"No, it's not you," he said. "I just need to sleep on the couch."

Except he didn't sleep. He paced the house, peered out windows. He wept, agonized and prayed.

The Alabama interview seemed to go so well. They seemed to like him. But nobody's calling.

"All I'm doing is waiting for these calls, " he says, "waiting for these calls."

Then he just says it: "I have concerns that a job might not materialize."

This is the darkness that hangs over Michael as he drives home from the uptown parking garage and finds Jenny waiting.

The telephone call

Compass Bank called, she says. They want you to call back.

He tries, can't get through. Then his phone rings. It's the bank's recruiter.

He's got the job.

"I feel great, I feel fantastic! It's just exactly what I wanted," he says soon after he hangs up. "I swear it's a crazy roller coaster you get on!"

His salary will be the same as it was at BofA. There's a signing bonus, and moving expenses come out of that. Michael starts work in a couple of weeks, analyzing Compass' commercial business for risk. Jenny will sell the house and she and the kids will follow him to Birmingham. They'll get an apartment and look for a house.

Hours after Christmas is over, Michael and Jenny take down the tree and send the decorations to Alabama with Michael's parents, who are in Charlotte for the holiday. They're not lingering over Christmas. Or that they're leaving Charlotte, though they hate to pull their son out of a school he likes and themselves away from church and friends and Jenny's family.

'I hope this is it'

In the first days of the new year, after a flurry of packing, Michael and Jenny sit again in the living room and reflect on the past four months. She knows she'll grieve over leaving. He's eager to get settled.

"You could get really bitter ... if you said 'Why me?'" Jenny says. "There's a purpose in everything."

Michael agrees.

"You say, 'Did I go through all these five different displacements to get to this one point?' I think you just have to say, 'Hey, this was meant to be.' "

Michael leans back in his chair, newly relaxed and confident - and changed, if only a little.

The past four months have sharpened his empathy toward people without work or money. But his hopes for the future mostly show how much he is still the same.

Despite everything, Michael is still placing his family's bets on banking.

"I'm in this industry that's going through a lot of turnover. It seems like there's no security wherever you go," he says. "If it doesn't work at this bank - I don't know how many banks are out there, but I could use these skills at another."

Then he says: "I'm hoping I'm going to retire from Compass Bank. I hope this is it."

This story was reported through observation and through interviews with Michael and Jenny McCoy and other sources over several months. The McCoy's described events, emotions and their own thoughts before and after Michael lost his job.