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<https://www.forbes.com/sites/jackkelly/2019/05/16/two-blatant-ways-big-u-s-companies-are-screwing-its-employees-and-killing-their-careers/#3c6a3eafa448>

# Two Blatant Ways Big U.S. Companies Are Hurting Employees And Their Careers

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Careers



Companies are not even trying to hide their greedy agendas anymore. They destroy careers, leaving people unemployed without the possibility of attaining a new appropriate-paying position. Here are two ways that they do this:

When you enter the [career section](#) of Goldman Sachs, the preeminent investment bank based in downtown New York City, you're immediately shown a montage of happy, attractive-looking employees in their early 20s, while not so subtle highlighting its homage to diversity and inclusion. The investment bank's "woke" social preening glaringly omits one major class of people—anyone over 35 years old. How would the media react, I wonder, if the roles were reversed and Goldman's homepage only featured older employees dressed in sharply tailored bespoke blue suits and dawned distinguished gray hairs?

I get that Goldman is in a fierce battle to attract top talent away from the hot tech companies. It used to be, back in the day, investment banks, such as Goldman Sachs, were the ultimate desired destination for bright, lacrosse-playing kids, coming out of the top universities. Now, all of the astute graduates from the universities that parents eagerly try to bribe their kids way into, want to work at Google, Facebook, Twitter and cool startups. So, I'll give them that, but it doesn't excuse the fact that on its career site, the investment bank is not even trying a token attempt to make anyone over 30 years old feel wanted. It's a not-too-subtle sign saying, "Experienced older people need not apply here. Please go somewhere else, since you're not cool and woke enough to work with us."

It wouldn't be so bad if this was the only example. I suggest you visit any corporation's career site and you'll get the same feeling—we want younger people. It's not that they love younger people, it's that they know they come cheaper. At Goldman, a recent grad could earn 75k to 100k and be over the moon. Meanwhile, a 45 year old earning three times this amount was called into Human Resources and given the pink slip. It's pure economics.

Legendary Goldman Sachs trader and senior partner, Gus Levy, famously

coined the term “long-term greedy,” which became the bank’s motto. Hire younger and cheaper people, let go of the more expensive, older employees and save a fortune. Younger people are offered far less vacation time and are generally healthier, which cuts down on financially burdensome health benefits. With this trend, there is a built-in obsolescence for people. When you hit a certain compensation level, which translates to late 30s into your 40s, companies start weighing the costs of keeping you or replacing you with a cheaper version.

The second way that companies are ruining your career is by [relocating](#) positions to lower-cost cities in the U.S. and to other countries. I viewed the job listings on Goldman’s site and selected compliance-related jobs. I’m very familiar in this area as a recruiter. Post-financial crisis, I would see dozens—if not hundreds—of compliance-related job listings for positions based in New York City (or their nearby Jersey City offices). Fast forward to today and there are about 70 job openings. Out of this amount 14 are in India, 8 based in Poland, 16 in Salt Lake City, 8 in Texas and 16 in Japan, Malaysia, Germany and Singapore.

I recognize that Goldman is a global firm and should have these jobs worldwide. However, I’m not aware of a major amount of investment banking activities generated out of Poland, India and Salt Lake City. These are fine places, but are not known as hubs for international finance. What they are known for is cheap labor compared to New York City and overall U.S. Once again, it's not just Goldman. I have nothing against the investment bank at all. It is and has always been amazingly successful and widely respected (I wish Goldman the best and hope the firm doesn’t sue me). I urge you to check out other job sections of major international corporations too. It will become

obvious to you that a frighteningly large number of jobs are being moved to places that pay people the lowest amount of money.

So, now people are trapped. Companies don't want to pay experienced professionals what they're worth, jobs are offered to younger people—with much lower salaries—and the jobs have moved away. If it was only one or two companies, you could shrug it off. When it's systemic, you literally have nowhere to go. Technically, yes, you could relocate to Salt Lake City. However, after a while, the compensation rises in these new hubs and the jobs are once again relocated to the next cost-efficient location. Also, if you move to a place that only has one or two companies in your field, you don't have many choices if something does happen. You'll have to pack up your family and move again.

I think it's only fair that I'm transparent. I earn a living by placing people and have recently launched a startup, WeCruiter.com, to help job seekers find top-tier recruiters to assist them in their searches for new jobs. Therefore, yes, I have a conflict of interest, as I am an advocate and champion for people. You should take this into consideration when reading my pieces. Also, if you pressured me about my political party, I would have to say that I lean Libertarian. I'm a proponent of letting people do whatever they want—as long as they're not harming anyone—without any big government interference. In this instance, I'm a hypocrite. When it starts looking obvious that a large number of companies are acting in a way that adversely impacts Americans and will have long-term negative consequences, regulatory agencies should at least have a peek into what is happening before it's too late.

How long can this trend continue before it becomes impossible for anyone over the age of 45 to find a meaningful, fairly paying job, commensurate with their skills and experience? We need to act quickly before it's too late. The

many people who contact me regularly and share their personal stories say it's already too late for them.