

# MONEY

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**+RUNNING STRONG**

**STOCKS PUSHED HIGHER** for a third straight day yesterday, and the Standard & Poor's 500 index and the Nasdaq composite index closed at new highs for the year. (AP)

**Dow**  
10,464.93  
+50.79

**S&P 500**  
1,118.02  
+3.97

**Nasdaq**  
2,252.67  
+15.01

# Doing fine without finance

## Street's exiled workers take new paths

BY SAMANTHA GROSS  
The Associated Press

Eighteen months without a job. Fourteen months. Twelve.

It's been a long, dry spell for many of the suit-clad Wall Streeters who were handed their pink slips before hardly anyone was talking recovery.

However, sit down with ex-finance industry workers volunteering to work for free as interns in a city-sponsored retraining program, JumpStart NYC, and they seem almost ... happy.

JumpStart is the New York



Workers sacked from Wall Street during the recession attend a JumpStart NYC seminar. (AP)

City Economic Development Corp.'s program to prepare finance professionals to help startup companies.

During Henry Chalian's two-week course at Columbia Business School, and he's participating in the job, the former relationship manager has attended JumpStart program.

### GETTING TO WORK

The city launched JumpStart NYC to help former Wall Street workers find new career paths. A similar city program focuses on media professionals.

**What:** JumpStart NYC New Media: A three-month program to help people leaving traditional media firms transition to new media.

**When:** Jan. 6, 6-8 p.m., informational session

**Contact:** jumpstartnyc@levinstitute.org

"It's really easy when you take that first job and you start building some work experience, to get stuck in a pattern," said Matt Gatto, a former Lehman Bros. investment manager.

Gatto, 35, called the 14 months he's been jobless "exciting" and "liberating."

Gatto now has more time for his 2-year-old son. He's finished his MBA, hit the gym and learned to cook.

Finance workers may find it easier than most to embrace uncertainty, said Caitlin Zaloom, an NYU professor of social and cultural analysis.

"It's already how they understand themselves, to be risktakers," said Zaloom.

"To get laid off may just be integrated into a narrative of profit and loss that they have dealt with day in and day out on Wall Street."

## Pay pains in the city

The Center for an Urban Future released a report yesterday outlining the struggles many New Yorkers have in finding well-paying jobs. The report comes as the city grapples with the low-wage issue, as seen by the City Council's decision to kill a development plan at the Kingsbridge Armory in the Bronx. The council was opposed because the plan did not include a clause that would ensure the jobs created would pay a living wage. Here are the center's findings:

Percentage of full-time workers above 18 years old who are in low-wage jobs*		
Bronx	42%	Manhattan
Queens	34%	Staten Island
Brooklyn	32%	23%
		22%

\*LOW-WAGE EARNERS ARE THOSE MAKING LESS THAN \$15.56 AN HOUR OR \$24,000 A YEAR.