

JPMORGAN CHASE & CO.

JPMorgan Chase Makes \$350 Million Global Investment in the Future of Work

Helping people develop critical skills for in-demand careers through new investments in education and training programs

Building a future-ready workforce at JPMorgan Chase by forecasting emerging employee skill sets, career pathways and upskilling opportunities

New York City, NY, – March 18, 2019 JPMorgan Chase today announced a \$350 million, five-year global initiative to prepare for the future of work and meet the growing demand for skilled workers. Building on the firm's original, five year \$250 million commitment in 2013, this New Skills at Work investment will provide substantial support to community college and other non-traditional career pathway programs.

New Skills at Work focuses on creating economic mobility and career pathways for underserved populations, and, for the first time, will help forecast emerging skill sets for JPMorgan Chase employees and proactively develop new training programs to prepare the firm's workforce for changes in technology and business.

"The new world of work is about skills, not necessarily degrees," said **Jamie Dimon, Chairman and CEO, JPMorgan Chase & Co.** "Unfortunately, too many people are stuck in low-skill jobs that have no future and too many businesses cannot find the skilled workers they need. We must remove the stigma of a community college and career education, look for opportunities to upskill or reskill workers, and give those who have been left behind the chance to compete for well-paying careers today and tomorrow." The \$350 million initiative will focus on two key approaches to ensure high-quality education and job training programs help more people and reach more communities.

1. **Creating economic opportunity and career mobility**

- \$200 million to help prepare individuals for the future of work by developing and piloting innovative new education and training programs aligned with high-demand digital and technical skills, leading to higher-wage jobs in growing industries and career mobility.
- \$125 million to strengthen education and training systems that are necessary to improve collaboration and communication between employers and educators, including community colleges. This alignment between supply and demand is critical to help increase the number of people who have the skills for in-demand jobs in information technology, healthcare and advanced manufacturing.
- \$25 million to support the development and dissemination of actionable labor market data and research that allow government and business to direct their investments to the education and training programs that most effectively lift people out of low-wage jobs and into good careers in their communities.

2. Identifying and forecasting future workplace skills at JPMorgan Chase

- Work with the Massachusetts Institute of Technology's Initiative on the Digital Economy (IDE) to identify and forecast future workplace skills, and leverage that knowledge to build and accelerate opportunities internally for upskilling and reskilling.

Creating Economic Mobility for Underserved Populations

New Skills at Work will focus on workforce training and career readiness for individuals whose barriers to opportunity are particularly severe and who are shut out of the rewards of a growing and changing economy.

Job Training for the Future of Work

A rapidly changing economy requires foundational, digital and industry-specific technical skills in order to access good jobs. According to some estimates, by 2030, more than 30 percent of the U.S. labor market and 375 million workers globally will need to change jobs or upgrade their skills significantly to continue to advance within the workforce. JPMorgan Chase will make philanthropic investments in local education and job training programs that are proven to help more people, such as women, people of color, veterans, and returning citizens, secure in-demand, good jobs. This investment will test new innovations and lift up the programs that are most effective at helping workers obtain skills for tech-enabled careers in growing industries such as information technology, health care and advanced manufacturing.

Community Colleges & Other Education Institutions

These investments will scale programs where educators and business leaders work together to better align education with the skills, credentials and competencies demanded by the careers of today and tomorrow. Specifically, the firm will make new investments in community colleges, which serve more than one third of undergraduate students today and are the largest job training providers in most U.S. communities.

Over the past five years, the firm has made \$50 million in philanthropic investments to support community colleges in building the infrastructure to more effectively collaborate with industry and design curricula aligned with the jobs of the future. Leading examples include efforts at Columbus State Community College, Dallas County Community College District and Northern Virginia Community College. For example, in the Greater Washington region, the Greater Washington Partnership's Capital CoLAB is a first-of-its-kind partnership which brings together university and business leaders to design credentials for the digital skills that are most in demand.

JPMorgan Chase will also partner with the Aspen Institute's College Excellence Program to build the next generation of diverse community college leaders. With JPMorgan Chase funding over the next three years, the Aspen Institute will recruit and select almost 200 current, aspiring or recently appointed diverse community college presidents to help them develop curriculum, improve community college graduation rates and post-graduation success in securing good jobs, and share best practices with other leaders.

Data Driven Solutions

Through a new collaboration with PolicyLink and the National Fund for Workforce Solutions, JPMorgan Chase will support the production of tailored workforce data profiles in ten U.S. cities to identify opportunities to promote economic mobility and job training for disadvantaged populations. This research, along with similar efforts around the world, will identify gaps in education and economic outcomes by population, identify drivers of inequity, and develop a set of policy and programmatic recommendations to design education and training systems that advance inclusive economic growth.

These analyses and others will support smart policy solutions grounded in data. For example, black and Hispanic men are six and two and a half times more likely, respectively, to be in prison than white men. When they do return from prison, more than 60 percent are unemployed one year after being released, according to The Sentencing Project. The firm has proposed ideas and made philanthropic investments that help the approximately 20 million Americans who have been convicted of a felony become eligible for more jobs. This includes reducing regulatory barriers that prevent banks from hiring more returning citizens who have minor and dated convictions.

Preparing JPMorgan Chase's Global Workforce for the Future of Work

Technology development is changing the nature of work with new skills and roles required to meet the demands of business, customers, and communities. Collaborating with the Massachusetts Institute for Technology, the firm will lead an effort to further identify and forecast where opportunity exists to better align skills with key roles, especially those that are technology focused. The initiative will also increase mobility for workers and identify opportunities for upskilling or reskilling. This approach will also be shared with employers in other industries as they address the future of work.

“Building a future-ready workforce is a key priority,” said **Robin Leopold, Head of Human Resources, JPMorgan Chase**. “That is why we are proactively identifying the skills we need and understanding the skills and education our employees have. We know that approximately 75 percent of the U.S. roles we posted in 2018 did not require a college degree. We continue to provide our employees with good wages and benefits, and are investing further in their continued skills training and education so that they can continue to grow their careers with us.”

Specifically, MIT's Initiative on the Digital Economy will work with the firm to help consider anticipated impacts of technologies such as artificial intelligence, machine learning, deep learning, and robotics on the global economy, and the evolution of work in the future to identify the skills and jobs that will complement new technologies.

“Our aim is to provide a detailed understanding of how technologies including AI are transforming jobs, skills, and the workforce,” said **Professor Erik Brynjolfsson, Director, MIT Initiative on the Digital Economy**. “We're excited to work with JPMorgan Chase and to continue our research on the impact of digital technologies in financial services.”

This builds on the firm's existing efforts to support its employees including wage increases to between \$15-18/hour for branch and customer service employees and \$250 million annual investments in workforce training including more than a dozen existing technology apprenticeships, boot camps and learning programs.

Some of JPMorgan Chase's latest technology-focused training programs, which provide current and future employees with software and infrastructure engineering, cyber security, and data analytics skills, include:

- JPMC Coding Academy: High performing, non-coding technologists who demonstrate both an aptitude and interest in software engineering are given an opportunity to participate in a 10-14 week immersive training program in select markets across the world.
- Bournemouth Technology Degree Apprenticeship: 18 year olds choosing to enter the workforce earn a degree while working in the firm's technology business alongside industry experts. The four-year degree apprenticeship program offers a comprehensive introduction to the world of technology within financial services and the chance to obtain a full honors degree combined with valuable work experience at the firm's Bournemouth technology hub.
- Skills Passport: A development tool that helps technology employees assess their skills and provides customized learning suggestions based on their current skills and role requirements. The tool also enables employees to explore skills recommended for other job families/roles and compare them with their current skills.

Five-Year History of Investing in Jobs and Skills Training

Five years ago, JPMorgan Chase invested \$250 million through New Skills at Work to provide access to middle-skills jobs for people who had a high school degree but lacked a four-year college degree. JPMorgan Chase developed and scaled innovative workforce solutions that helped nearly 150,000 individuals in 37 countries, 30 states, 81 cities and the District of Columbia gain the skills they need to compete for good jobs.

"Preparing America's workforce to meet the demands of a changing economy is both an ambitious and an urgent challenge," said **Jennie Sparandara, Head of Workforce Initiatives, JPMorgan Chase.**

"Through this effort, we're supporting workforce solutions for thousands of people across the world by testing and scaling the smartest innovations to help those most at risk of falling behind."

This effort helped adults and youth acquire the skills they needed to access good jobs and economic opportunity while helping employers build a pipeline of skilled workers needed to grow their businesses.

Some highlights include:

- Supporting more than 700 cutting-edge educational institutions to provide training for jobs in growing sectors, such as information technology, health care, advanced manufacturing.
- Identifying good jobs that do not require a bachelor's degree to secure, and building pathways for adults and young people through, in-demand health care, manufacturing, transportation, and technology training and education programs.

- Strengthening alignment between education systems and labor market demand through better research, such as the OECD Skills for Jobs database and the Good Jobs Project at Georgetown's Center on Education and the Workforce; better industry collaboration, including the development of new employer consortia to implement German-style apprenticeships in the US; and leadership development through workforce leadership academies in Chicago, New Orleans and Jersey City.

JPMorgan Chase's original New Skills at Work investment supported 738 partners around the globe to improve workforce systems by providing increased access to job training and career pathways, collecting better labor market analysis and promoting industry and employer collaboration.

<https://www.jpmorganchase.com/corporate/news/pr/jpmorgan-chase-global-investment-in-the-future-of-work.htm>