Carver Bancorp, Morgan Stanley Team Up for Jobs-Training Program

by Chris Cumming
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Carver Bancorp (CARV) in New York will recruit out-of-work public-housing residents to work in its branches through a program funded by Morgan Stanley (MS).

The pilot program will place a dozen participants in Carver branches for paid, temporary jobs and training. The trainees will demonstrate Carver's new Cash-Access Kiosks, which allow customers without bank accounts to cash checks, pay bills and transfer money, the company said in a press release.

The trainees will participate in the Jobs-Plus program run by BronxWorks, a nonprofit that provides services to Bronx residents. Jobs-Plus is a training and placement program funded through the Social Innovation Fund, a federal grant program introduced by the Obama Administration.

Morgan Stanley will fund the initiative with Carver, which is intended to help the long-term unemployed develop job skills.

"This is a step up for Job-Plus participants, enabling them to start building a work history and resume, and increasing their opportunities to find full-time work," Jessica Nathan, BronxWorks' director of special projects, said in the release.

Carver is one of the nation's largest African-American banks, with $640 million in assets and nine branches in New York.