

When Breaking The Bank Breaks Your Visa

Adriana Loeff, 10.02.08, 04:36 PM EDT

Many laid off banking employees in the U.S. on work visas are now in violation. Here's how they can prolong deportation proceedings.

Over 100,000 Wall Street employees have suddenly found themselves updating their resumes. Some have a special urgency: foreign employees on work visas. Being able to stay depends on their ability to hold onto their jobs.

Act quickly. Losing your job while in the U.S. on a work visa immediately puts you in violation of immigration law. If you come to the attention of the authorities, you may find yourself amid deportation proceedings.

There are some steps foreign workers can take if they lose their jobs. "The advice that we're giving to everyone is that as soon as you know you're going to be losing your job, start looking for a new one," says David Nachman, managing attorney at Nachman & Associates, a business immigration law firm. "See an immigration lawyer so that he can try to figure out what additional options you might have."

Many foreign employees on Wall Street are on H-1Bs, visas for nonimmigrant professionals. They are allowed to move to a new job, but there's no grace period to look for something once laid off. And the sudden fall of several financial institutions over the past months has made finding a job fast nearly impossible. According to Nachman, there are several legal ways to buy time.

Most foreign workers can immediately file for a change in their visa status--either becoming a dependent, visitor or student. Applying for a visitor visa can rather easily get you a few months reprieve to find a new job or prepare to go back home, says Steven Ladik, former president of the American Immigration Lawyers Association. In this tight market, you may need to sacrifice a good paycheck for security. Finding another employer will allow you to file for a new work visa.

When the markets are tight, many professionals decide to hit the books, Americans and internationals alike. The number of students sitting for the required GMAT has increased by almost 12% compared to this time last year, according to the Graduate Management Admissions Council. You may want to consider going back to school and completing an MBA or a PhD. If you do, you can apply for a student visa.

Some of those laid off have spouses with work visas. They can change their status to that of a dependent under their spouse. They aren't usually allowed to get a job without another change of status, but this is another way to get more time.

All the doom and gloom in the U.S. market is making many consider options elsewhere. Some are simply heading back to their native countries. People familiar with the situation at Lehman say several foreign workers have been returning to their home countries since January. The return rate seemed especially high for Brazil, Colombia, Peru and Mexico.

Nachman & Associates received calls from **Lehman Brothers** (nyse: [LEH](#) - [news](#) - [people](#)) and **AIG** (nyse: [AIG](#) - [news](#) - [people](#)) foreign employees when things started going downhill for the companies. Nachman says some were considering opportunities abroad. [New Zealand](#) and Japan were places of particularly high interest.

Canada and the [European Union](#) both have more liberal immigration laws for highly skilled professionals than the U.S. These are good places for foreign employees who don't want to return home. Many see Canada as a temporary solution while they look for another job in the U.S.

In the past months, many foreign workers have found themselves jobless while in the process of getting a green card--something that may take years. Some may find that they have to go back to square one. If a company is purchased by another, workers can generally keep their case going. Be aware though--getting laid off at an early stage may force you to start all over, says Nachman.

In any case, acting fast is the key. "The immigration laws are not very merciful," warns Ladik. Staying for over six months on an expired visa will get an individual barred from the U.S. for three years--if they get caught, that is.