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Speaking of ...

I live in the suburbs, and I have all my life. For the past few years my husband and I have been empty nesters, and we've considered a move downtown. Walking to work, being close to entertainment and sports venues, and enjoying all that city living has to offer was appealing. Then the pandemic hit. Suddenly the house with a backyard seemed like the right place to be for now.

We aren't alone in *not* making a move to an urban neighborhood, many of which were growing before COVID-19 struck. But has the pandemic caused an exodus from urban neighborhoods? We ask that very question in recent research, and we're exploring it at an upcoming event. You're invited.

We're all part of many communities, including where we live and work. I'm fortunate to have been part of the Cleveland Fed community for more than 30 years, and I can say it's shaped who I am today. I've learned so much working with some amazing, dedicated people committed to serving the American public. One way we serve the public is through outreach and research focused on issues facing low- and moderate-income communities. The Fed's involvement in communities is a natural connection: **We need strong communities to have a strong economy that works for all.**

Last year the Federal Reserve launched [fedcommunities.org](https://www.fed.communities.org), a website that tells the stories of people and communities, the issues they face, and potential solutions that support building strength and resiliency.

The Fed is fortunate to have on our boards of directors and our advisory councils community members from various industries and diverse backgrounds. Our directors and council members (maybe you know one of them?) share what's happening in their businesses, industries, and communities, providing important information as the Fed devises policy for the benefit of the economy. Their insights are invaluable—especially during times of economic difficulty and uncertainty, as we're in today.

Together, we are working to build stronger communities and a stronger economy that works for everyone.

Be well,

Lisa Vidacs
leads the communications team
of the Cleveland Fed.



Recently, from the Cleveland Fed



Did the COVID-19 pandemic start an urban exodus?

Not exactly, according to new research. Although estimates suggest that people fled urban communities in 2020 more than at any other time in recent history, the biggest driver of urban population decline was that fewer people were moving into urban neighborhoods. Explore the latest [District Data Brief](#) on what impacted urban migration in 2020.



The evolving supply chain saga

Businesses remain cautious about increasing supply when demand is uncertain and the path of the coronavirus remains unclear. Hear what businesses in our region are saying in this [District Data Brief](#) on COVID-19 and supply chains. From factory shutdowns to lack of product availability, the disruption has been continuous but not always consistent.



Show—no, *teach* me the money

April is Financial Literacy Month, and the Federal Reserve wants to help educators get a head start. Join us on April 7 for a series of financial literacy webinars for K–12 educators, homeschool networks, after-school programs, and families looking to teach their children about money. We'll highlight free resources from the Federal Reserve System designed for classroom use, including publications, interactive apps and games, curricula and lesson plans, and programs for students and teachers. [Register now.](#)



New Fed website features stories, data, and tools to build resilient communities

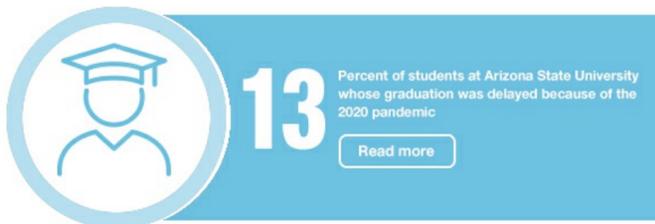
What motivates some people to spend their entire careers trying to effect change in neighborhoods? How are some small businesses surviving the current pandemic? These questions and more are answered on the Fed Communities website. For details and to join the email list, visit fedcommunities.org.



February FedTalk explores redlining and its impact on communities

February's FedTalk focused on the Community Reinvestment Act's tie to redlining, the impact redlining has in communities, and how people can address its consequences today. [Visit the FedTalk web page](#) to watch the video. While you're there, read the full transcript of January's economic outlook FedTalk and register for future FedTalks.

By the Numbers



On the Calendar

March 23

Undesign the Redline presentation
Responses to Housing Discrimination: The Community Reinvestment Act and Fair Housing History

[Register](#)

March 25

FedTalk (virtual event)
Did the COVID-19 Pandemic Cause Residents to Leave Urban Neighborhoods?

Register

April 1

Undesign the Redline presentation
An Ecology of Crises: The Situation Today in COVID, Climate, Health, Policing, and Housing

Register

April 6

Undesign the Redline presentation
Pathways for Undesigning: Solutions, Process, and Ways Forward for Repairing This History

Register

April 8

A Year of Crisis, and Now What? Where Our Main Streets Go from Here (virtual event)

Register

April 13

Racism and the Economy: Focus on the Economics Profession (virtual event)

Register

April 14

FedTalk (virtual event)
Race and the Financial Lives of Students and Young Adults

Register

June 23–25

Policy Summit 2021: Pathways to Economic Resilience in Our Communities (virtual event)

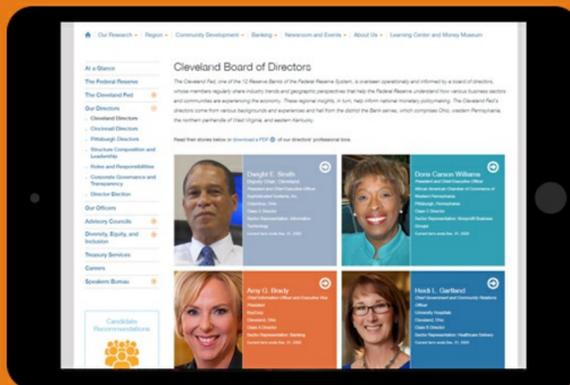
Register

Graphic of the Month

Cleveland Fed directors: distinguished, dedicated, driven

Directors on the Cleveland Fed's Board represent the diverse communities the Bank serves. Their insights help monetary policymakers make national decisions for the economy with regional economic conditions in mind. Get to know our two newest directors—and the rest of the board—who represent us and our region.

Read the profiles



Ask the Expert
with Lakisha Higgins



Question: If you could create a financial first aid kit for anyone to use during any crisis, what would it have?

Lakisha:

I know it can be challenging, especially during a pandemic, but one thing we should have in our financial first aid kit is an emergency savings account. We've seen how a lot of blue-collar and retail workers suddenly lost their jobs; some were a paycheck away from being homeless, and some were even less fortunate. Economists say we should have at least three to six months of living expenses set aside. I know reaching this goal is much harder for some than others.

Another thing we should strive to have is a good credit score. It allows us to have financial freedom. It can be one key to purchasing a home. We're able to take advantage of lower interest rates, and that allows us to pay off loans faster. As a result, we may have more cash for other expenses or to add to our savings. We'll be better able to avoid payday loan shops, which charge high interest rates to people who have bad credit, limited resources, and limited options. When we have a good credit score, we put ourselves in a better position.

We should also have a will in our financial first aid kit. We have seen this pandemic kill more than half a million people in the United States alone. We could be in our car going to work and something could happen. We just never know. Make sure loved ones have access to finances after death. Keeping an updated will reassures us that our finances will be taken care of in the ways we wish, and it keeps things out of the courts. It designates the beneficiaries of 401(k) plans, individual retirement accounts, and bank accounts. Be sure to work out who these beneficiaries are. It's fairly easy to put a parent's or a child's name on bank accounts, either as a joint owner, if that's right for someone, or as a beneficiary. This way in case something should happen, they can take care of things.

The last thing we need in our kit is a retirement account. With the advanced technologies and medicines that we have access to, people are living longer after they retire. I know a few people who retired early, saying this pandemic forced the issue. "You know what?" they said, "I'm done. This pandemic has done me in, and I'm just going to retire." We all know that the cost of living is going up. The AARP says the average social security benefit in 2021 is \$1,543 a month. Is that enough to live on? We have to make sure that we're able to sustain our living expenses. Make sure to have a good retirement account.

We're all in this together. It's a challenge. We don't know what the future may hold for us, but being financially prepared will help lessen the burden for us and our families.



Lakisha Higgins

is an outreach coordinator for southern Ohio and eastern Kentucky, both part of the region served by the Cleveland Fed. In her role, Lakisha provides financial literacy resources and activities to students in grades K-12 and to postsecondary students. She's working to develop relationships and partnerships with schools and nonprofits in the region. Contact her if you'd like to get in touch.

Request a virtual field trip

Order classroom resources

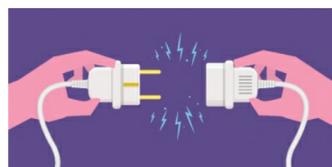
Have a question of your own for Lakisha? [Email her.](#)

From around the Federal Reserve System



**Restlessness, sadness, and depression:
Youth, young adults, and the pandemic**

Young people have borne many costs associated with the pandemic and lockdowns, but we have heard strikingly little about their struggles aside from the difficulties of online learning. This [qualitative study](#), the first from the [American Voices Project](#), shares interviews from youths, their parents, and young adults as they reflect on how the pandemic has slowed them down, for better and for worse.



Digital divide grows further during pandemic

The pandemic has only widened the digital divide in many communities. Lack of access to digital devices or a lack of experience using them has led to strains on our public education system, limited access to stimulus benefits and telemedicine, and an inability to connect with loved ones safely and virtually. Watch this [recording](#) from the Chicago Fed's recent event as panelists discuss the current status of the digital divide while highlighting solutions.

Months of Q&As with Cleveland Fed experts, all in one place.

[See the collection.](#)



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