



FEDERAL RESERVE BANK *of* CLEVELAND

# Cleveland Fed Digest

Get to know us

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## SPEAKING OF...

[How long is your commute to work? Or how long was it?](#)

Like others fortunate to have jobs that can be performed remotely—and employers that could and did allow remote work during the pandemic—I’ve had about a 30-second “commute” to our dining room for the last 17 months. I don’t mind this at all; for one, I’ve enjoyed being able to spend more time with my family and pets.

One reason commuting is on my mind is because of all the “return to office” talk. Before the coronavirus outbreak, it took me about 25 minutes to get to the Bank’s building in downtown Cleveland via an express bus or my car (I live 12 miles from the office). According to the Census Bureau, the average one-way commute in the

US in 2019 was [27.6 minutes](#), so I had a pretty good commute. Finding a job close to where I live was important to me—it afforded me more time to pick up our younger son from aftercare and to help both of our kids with homework.

Although I haven't yet gone back into the office, I admit that I'm looking forward to certain parts of my commute when I do, like being able to catch up on reading while riding the bus.

If you're working from home, what do you miss about your commute? If you never stopped commuting, what has your experience been like during the pandemic?

Send me an email and [let me know](#).

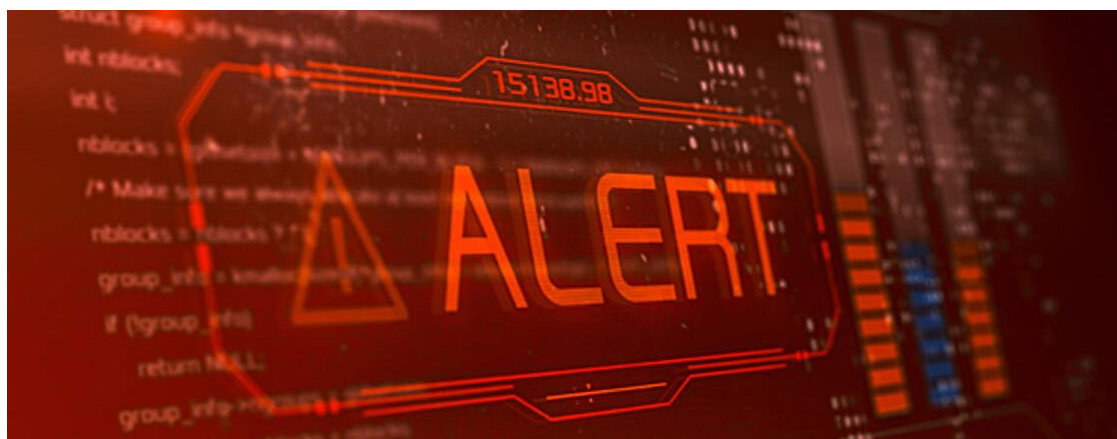


Michelle Volpe-Kohler  
Senior Writer at the Cleveland Fed



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## OUR COMMUNITIES



## People and Households

### Outfoxing the fraudsters

If you've received an unsolicited communication from a Federal Reserve Bank asking for your personal details or telling you you've got money, there's a good chance you may be a target for fraud. [Discover how to protect yourself.](#)

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## Outreach

### Free career and college readiness programs for the students you know

Know an educator or two? The Cleveland Fed provides [educational programs](#) for students and participants of all ages looking to get a better grasp on finances, STEM coursework, and career prospects.

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## Workforce

### Access to jobs ought equate to employment but...

The Cleveland metro area bucks this national trend. Explore the [reasons](#) creating this phenomenon.

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# OUR NATION



## Small Business

### Smallest small businesses faced the most pandemic-related challenges

Businesses with no employees other than the owner(s) reported larger declines in revenue than small businesses with employees. Read the [Small Business Credit Survey report](#).

### Work closely with small-business owners? The Fed wants to partner with you

The Small Business Credit Survey opens on September 8. [Sign up now](#) to be a survey partner and get the latest updates.

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## Economic Inclusion

### Underserved communities saw less PPP funding

Upper-income areas received a higher number of Paycheck Protection Program loans than other areas. [Get the top takeaways](#).

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## Outreach

## Now available! Policy Summit 2021 keynote and plenary videos

You can view [recordings](#) of the most-watched sessions from our biennial conference. Topics include economic resilience, pandemic recovery, and urban and rural issues.

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### Housing

#### Monitoring changing eviction policies

The new CDC moratorium on evictions has come to an end, while billions of dollars in rental assistance continues to find its way to renters through local programs.

[Track evictions](#) across the US in local jurisdictions.

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### Inflation

#### How much do you know about inflation?

Have higher inflation readings left you asking what's going on with inflation? [Watch or read](#) the way our expert answered many questions during a virtual FedTalk event all about inflation.

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### Workforce

#### The search is on for our next first vice president

The Cleveland Fed is looking for a strong leader. [View the criteria.](#)



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## ASK THE EXPERT

**Ann Marie Wiersch**  
Community Development  
Policy Advisor



**Question:** *The small-business landscape has changed dramatically during the pandemic. What does the Small Business Credit Survey tell us about the reasons for and ramifications of these changes?*

**Ann Marie:** Like everybody else, when I was out and about in my community last year, I saw many businesses close, and while many have reopened, in some storefronts “for lease” signs popped up instead. Many of these are “mom and pop” small businesses, and without those businesses, I think we all feel the loss of these parts of our Main Streets.

As policymakers and public officials think about ways to address the challenges business owners face, including those brought about by the pandemic, and help put these firms in a position to survive and continue to employ the people that they do, there’s a constant need for data. The [Small Business Credit Survey](#) is a really important source of timely data on small-business experiences. The Fed’s annual survey gathers responses from small firms of varying sizes, from those with no employees to those with 499 employees, and these insights fill a gap in the broader understanding of these businesses’ experiences.

[Read the entire Q&A](#), in which Ann Marie Wiersch, community development policy advisor, explains a small-business financing trend that reversed during the pandemic and what researchers will be watching for over the next couple of years.

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## ON THE CALENDAR

**September 21**

FedExploration: Learn about careers at the Cleveland Fed *(virtual)*

[Register](#)

**October 6**

Educator Appreciation Night *(virtual open house for K-12 educators)*

[Register](#)

**September 22**

ECONnections Digital Resources for Your Classroom *(webinar about the Fed's free economics and economic history videos, courses, and more)*

[Register by September 20](#)

**On your own time**

Policy Summit 2021: Pathways to Economic Resilience in Our Communities *(the virtual event has ended, but the sessions and presentations are still yours to see)*

[Register and watch](#)

**September 28**

FedUniversity: Explore internship opportunities with the Cleveland Fed *(virtual)*

[Register](#)

**October 21**

Toward an Inclusive Recovery: Understanding and Empowering Women's Economic Participation *(virtual seminar)*

[Register](#)

**September 30**

FedTalk: Small, Minority-, and

**November 17**

Toward an Inclusive Recovery:

Women-Owned Businesses:  
Challenges, Opportunities, and  
Successes  
*(virtual)*

Join our invite list

Increasing the Housing Security of  
Vulnerable Renters through Rental  
Assistance *(virtual seminar)*

Register

October 4–6

Racial Disparities in Today's  
Economy *(virtual)*

Register

November 17–19

Financial Stability Conference:  
Planning for Surprises, Learning from  
Crises *(virtual)*

Save the date

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## FROM AROUND THE FEDERAL RESERVE SYSTEM

### Billions of dollars in COVID-19 relief coming

Municipalities should focus on community-driven approaches to distributing COVID-19 aid in order to create more equitable economies, urges a Federal Reserve Bank of Boston panel. [Read \(or watch\) more insights.](#)