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SPEAKING OF...

I noticed the green tips of crocuses pushing through the snow in our garden a couple of weeks ago. Winters in the Cleveland area can be harsh, and I'm always amazed by nature's resilience when I see these flowers pop up every year in late winter and early spring.

During the pandemic, I've witnessed a lot of resilience—among family and friends as well as in nature. I've seen the resilience of my mom, for instance, working through the grief of losing both her husband and son in 2021. I've watched my

children adapt to remote school, hybrid school, and then in-person school again while grieving for their grandfather and uncle. I've witnessed friends and family lose jobs and have trouble finding new ones; they all eventually found work, and two of them created small businesses that are thriving today.

These are just a few examples of resilience I've seen in my everyday life. Resilience is also evident in much of what we are sharing with you this month, such as college students who are pressing on to graduate despite being homeless, and small businesses' pushing through the pandemic-induced recession with the help of Paycheck Protection Program loans and other support.

Our world has required an enormous amount of resilience from so many people in so many ways during the last couple of years—and still right now. I'm humbled and inspired by their strength and the creative ways they have been adapting to, and thriving in, circumstances borne of hardship.



OUR COMMUNITIES

What We're Hearing and Seeing

When I first spoke to housing and workforce development leaders in Columbus, Ohio, I wanted to understand how they addressed workers' public assistance losses

as they pursue jobs and education. It is important work because I have seen how the premature loss of a financial safety net can negatively affect low-income workers. I came away from the conversation with a keen interest in two approaches.

The first is Success Bridge, a program that began in 2020 to confront the problem of housing insecurity among college students. According to a 2018 survey, 56 percent of college students experience housing insecurity, and 17 percent of students experience homelessness. The Success Bridge program focuses on three levels of support: financial education and housing system guidance for any Columbus State Community College student, short-term housing and financial assistance for students who are facing an immediate need, and medium-term housing and financial support for homeless students who have taken some courses and are pushing to graduate.

Building on the Success Bridge model, Resiliency Bridge has expanded the housing and workforce focus to the community at large. The program has worked to align workforce programs and other community services with a housing stability base. The goal is to leverage short-term housing and financial support to encourage participants to move from low-wage jobs to opportunity occupations, or occupations that pay around the national annual median wage and don't require a four-year degree. Resiliency Bridge began accepting public applications in February 2022. I found it encouraging that this program is finding ways to address housing support in different ways; for example, it uses grant funds to help individuals find housing without needing to follow common stipulations.

As these programs are relatively new, I look forward to seeing how they progress—they have the potential to solve problems that low-income individuals face when striving for self-sufficiency. I hope that more community colleges can learn from the Success Bridge program, and I will look for opportunities to share more about these and other programs like them in regions the Cleveland Fed serves. —**Eli Stacy, regional outreach manager for central and northern Ohio**



Outreach

Take a sneak peak at our redesigned money museum

Our museum team is almost ready to welcome guests back for in-person visits. [Check out](#) our virtual exhibit experience to get a first look at our latest updates.

Get to know our new advisory council members

We've welcomed new members to many of our [advisory councils](#) this year. Learn more about them and how the advisory councils support our work.

Small Business

Fed resources to help your community thrive

The Fed's Community Development teams produce research, data, and tools to help communities navigate a variety of challenges. [Watch](#) (or read the transcript from) our latest FedTalk to learn more.

OUR NATION



Small Business

Small businesses report recovering revenues and continuing challenges

Small businesses say their revenues have rebounded, but it continues to be difficult to borrow money, according to the *Small Business Credit Survey 2022 Report on Employer Firms*. [Get the full story](#).

People and Households

New approach to studying inflation

Fed economists propose a unique way to measure consumers' inflation expectations, which play a crucial role in household economic and financial decisions. [Read more now](#).

Economic Inclusion

Let's talk about economic inclusion

Participants in the first of a new series, Conversations on Economic Inclusion, discuss the state of racial inequality in the United States, how we got here, and why inequality persists. [Watch the videos.](#)

Banking

Prognosis for a strong recovery

Cleveland Fed President Loretta J. Mester explains how the Fed's monetary policy is transitioning to support economic recovery as the impact of the pandemic wanes.

[Read the full speech](#) and [check for an update](#) after 5 pm on March 22.

ASK THE EXPERT



Question: What have you learned about the timing and effects of Paycheck Protection Program (PPP) loans on small businesses and employment early in the pandemic? What are the implications for future economic crises?

Murat: Because the PPP was such a huge program, I wanted to study whether it had the intended effects on employment. We looked at PPP data from the Small Business Administration, the government agency that provided the loans to help businesses keep their workers employed during the pandemic. The data provide information about which businesses received loans and for how much. We also looked at data on state employment levels during the same time.

[Read the entire Q&A](#), in which Murat Tasci, senior research economist at the Cleveland Fed, talks about what stood out in his analysis of PPP loans.

ON THE CALENDAR

March 22

FedTalk: Access to Childcare and Labor Market Participation

Register

March 30

Investing in Rural America Conference

Register by March 23

April 5

Unequal Inflation Impacts

Register

April 7

Economic Mobility Project: What Is Inclusive Full Employment?

Register

April 8

Deadline to submit for Fed Futures, a program designed to introduce and develop knowledge and awareness of careers in the financial industry and economics to high school students from underserved communities

[Apply](#)

April 12

Fed Exploration: Tech Career Opportunities at the Federal Reserve Bank of Cleveland

[Register](#)

April 21

FedTalk on financial literacy

[Join our invite list](#)

On your own time

Policy Summit 2021: Pathways to Economic Resilience in Our Communities
(The live event is over, but the sessions and presentations are still yours to see.)

[Watch](#)

FROM AROUND THE FEDERAL
RESERVE SYSTEM



A force for a greater tomorrow

Black community banks have long helped forge and support strong communities.

[Read the full history.](#)

Federal Reserve Bank of Cleveland, 1455 E 6th St, Cleveland, OH 44114, US