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SPEAKING OF...

The first personal finance conversation I remember having was when I was a senior in high school. My dad was sitting at the kitchen table reading the newspaper and I sat down to eat a snack. I don't know what led to the topic, but he told me one of the most important things I could do for my future was to start saving for retirement as soon as possible. He explained 401(k) plans to me, and I started contributing to one with the first job I worked that offered that benefit. It's one of the best financial decisions I've ever made.

I wish all my decisions, financial and otherwise, were that sound. My parents also told me to be careful with credit cards, but I signed up for one in college and got into debt as soon as I got my hands on that little piece of plastic. (Listen to your parents, kids.)

My parents taught me a lot, but not everything, of course. If I had known back then

how to budget, I might have been able to pay down that debt faster and save a lot more money. I didn't learn about budgets in school, either. Thankfully, many schools are now teaching budgeting and other concepts as part of their financial literacy units.

I'm always looking for things that might resonate with my kids and help them to learn. I think it's so cool that I work for a place that creates games and activities to teach little and big kids about money. One of my favorite resources is the [Save and Spend Challenge](#). It's an interactive tool that has you choose an avatar, a career, and something to save up for, and then you figure out how to save money while spending money on everyday necessities like food and shelter. I really could have used something like this about 25 years ago.

Years after that kitchen-table conversation, I thanked my dad for his advice. He told me that he was proud of me, and I told him that with just that one conversation, he put me on a path to a better financial future.



OUR COMMUNITIES

Banking

Fed moves to head off inflation

In a March 22 speech at John Carroll University in University Heights, Ohio, Cleveland Fed President and CEO Loretta J. Mester described why raising interest

rates is in order. [See what's changing.](#)



Outreach

Are you financially literate?

April 1 marks the beginning of Financial Literacy Month. Did you know the Federal Reserve offers FREE resources and programs to educators and parents to spark conversations about financial literacy? [Test your knowledge and find resources here.](#)

Workforce

Benefits cliffs: What are they and who do they affect?

Some workers' next raises might come at a high cost. [In this blog](#), Lisa Nelson and Ayan Goran explore a potential, unintended consequence of making more money.

OUR NATION



Inflation

Inflation information available

We regularly publish [inflation forecasts and other inflation indicators](#) to which you can subscribe, and we also discuss basic inflation concepts. [See our Inflation 101](#) section.

Skewing the results

Fed economists explain a new technique to adjust Cleveland Fed inflation indicators to provide a better understanding of inflation trends. [Learn how this works](#).

Economic Inclusion

Accessing a credit lifeline

A recent Fed study shows minority-owned businesses were less likely than white-owned businesses to receive all of the credit that they sought. The situation threatens the survival of these businesses because the credit they apply for is more often needed to cover operating expenses rather than business expansion. [Read the research](#).



Small Business

Going inside the numbers

In an interview with Experian, Emily Wavering Corcoran, program manager of the Federal Reserve System's Small Business Credit Survey, discusses the struggles of some small businesses to access credit. [Check out the interview.](#)

Banking

Public comment welcome: "The US Dollar in the Age of Digital Transformation"

Provide your thoughts on 22 questions raised by a Federal Reserve paper that examines the pros and cons of a potential US central bank digital currency.

[Respond by May 20.](#)

ASK THE EXPERT

Elle Benak
Education and Museum
Outreach Coordinator



Question: Why is it important to start financial literacy education as soon as possible for children, and how can parents and teachers best support their kids?

Elle: People encounter money throughout their entire lives. It doesn't start with our first job or once we turn 18. As soon as we start having money, even if it's \$1 from the Tooth Fairy, we have stepped into handling our finances.

[Read the entire Q&A](#), in which Elle Benak, education and museum outreach coordinator at the Cleveland Fed, shares why she sometimes finds herself telling classrooms, “You’re probably listening to me and saying to yourself, ‘I am not an adult, why would I need to know how to budget?’”

ON THE CALENDAR

April 21

FedTalk: ABCs, 123s, and Financial Literacy—Why Teaching Finances to Youth Is Important

Register

May 6

Economic Scholars Program Conference

(This free economic research conference invites student scholars and faculty to share undergraduate student-initiated works, cultivate imaginative research, gain valuable experience presenting at a professional conference, learn about internship and employment opportunities with the Federal Reserve, and network with peers.)

Register

May 9 (deadline extended!)

Do you know any rising high school sophomores looking for an enriching paid opportunity? Applications for our Fed Futures program are now open through May 9.

More information

November 17–18

Financial Stability: Frontier Risks, a New Normal, and Policy Challenges

Save the date

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**



“It’s just a street. That’s all. A normal street running east and west through the heart of St. Louis”

So begins a multimedia story on Investment Connection, an innovative Fed program that brings banks and nonprofits together to improve communities. [Explore the story now.](#)

Minority-owned firms felt disproportionate negative impacts from pandemic

The COVID-19 pandemic had serious effects on most businesses, but a new Fed study shows the financial health and ongoing viability of minority-owned businesses were more in doubt than those of nonminority-owned businesses heading into 2022. [See the full report.](#)