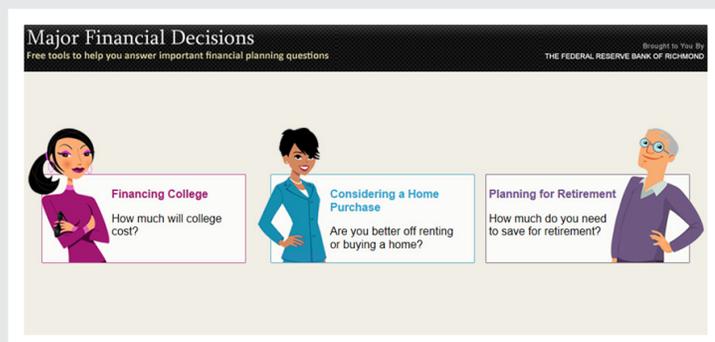




FEDERAL RESERVE BANK OF RICHMOND

New Resources for Major Financial Decisions



The Richmond Fed recently added new resources to help people make informed choices about major financial decisions. One resource is a new website called MajorFinancialDecisions.org. The site provides links to calculators and other tools to help with big decisions like going to college and how to pay for it, renting versus buying a home and saving for retirement. These important personal financial decisions can have lasting impacts on people's well-being.

The Bank also held its third annual [Share the Wealth](#) financial literacy video contest. College students were challenged to create short videos to help high school students make informed decisions about post-high school education. The two winning videos — "Change" and "Don't Be a Fool, Stay in School" — highlighted the importance of finishing high school and are featured on our [Richmond Fed YouTube channel](#). The Richmond Fed Economic Education team is now working to create accompanying activities for teachers to use in the classroom.

State of the District

Most sectors of the Fifth Federal Reserve District economy experienced modest improvement in the past few months. Using both the most recent quantitative data

and information collected from businesses across our region, we can paint a picture of improving housing markets, steady labor markets and firming conditions for District businesses. Employment in the District expanded from August through November as the unemployment rate declined and employment agencies generally reported stronger demand. Residential real estate activity expanded, with positive reports from Realtors, growth in house prices and some evidence of increased construction.

Nonetheless, the economic expansion continues to be slow, housing conditions remain at historically depressed levels and reports from District businesses are not universally positive. As the year drew to a close, many of our business contacts reported concerns over the looming "fiscal cliff," and this uncertainty likely weighed on hiring and investment decisions. With some of the fiscal issues resolved, it will remain to be seen how businesses and consumers will respond heading into 2013. [Read full article.](#)

Our Social Media

Our [YouTube](#) channel continues to add new videos as we share with the public more about our Bank and what we do. Some of our newer additions feature Richmond Fed President Jeff Lacker discussing the economic outlook, our Share the Wealth financial literacy video contest and our recent trip to Virginia's Roanoke Valley region. In addition, we've been on [Twitter](#) spreading news about our activities and programs. Stay connected and learn about other ways to [follow the Fed](#) on social media.



Roanoke Regional Forum

Richmond Fed leaders visited Virginia's Roanoke Valley in October, spending two days learning more about the role of health care, manufacturing and small business in the region's economy and meeting with community and business leaders.



Jeff Lacker, Sally Green and other Richmond Fed leaders tour Altec's assembly plant during an October visit to Virginia's Roanoke Valley.

What We Shared

President Jeff Lacker spoke to the Roanoke Regional Chamber of Commerce, offering his outlook on the economy. The luncheon remarks touched on Federal Open Market Committee actions and included a discussion of Lacker's views on what monetary policy can — and can't — do. The event included a question-and-answer session with the audience and media interviews. Our regional research director, Ann Macheras, visited the Roanoke Times where she discussed work Richmond Fed regional economists do and to share examples of reports and publications prepared by our Research and Community Development departments.

What We Learned

The visit gave Bank leaders the opportunity to meet with business and community leaders in a variety of settings. Our delegation also toured the Virginia Tech Carilion Research Institute, learning how the joint venture combines science and engineering from the university with Carilion's health care experience into a biomedical research center. Roundtable discussions with a broad range of participants also helped inform us about the region, including the manufacturing sector. At another session, owners of small businesses talked about the challenges they face and the successes they've seen. The Richmond Fed group also got a first-hand look at a manufacturing operation during a tour of Altec, learning step-by-step how the company makes telescopic cranes for trucks used by utilities and other companies.

Upcoming Events & Activities

- **January 17** — [The 2013 Federal Reserve HBCU Presidential Summit](#), Atlanta, Ga.
- **January 17** — [Community Investing: Understanding CRA and Community Development Forum](#), Norfolk, Va.
- **February 25–26** — [Micro Business Lending: Landscape for the New Economy](#), Richmond, Va.

Contact Information

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Research Resources

- [Community Data Resource Center](#)
- [Economic Snapshot](#) (includes labor market, household and housing market conditions)
- [National Economic Indicators](#)
- [Map Resource Center](#)
- [Surveys of Business Activity](#)
- [Supervision, Regulation and Credit](#)

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