

# @<sup>your</sup> Region a glance

FALL | 2013



FEDERAL RESERVE BANK OF RICHMOND



On October 23, the Richmond Fed will join Federal Reserve Banks across the country to promote the importance of financial education. [Federal Reserve Financial Education Day](#) is a Systemwide program developed by Reserve Bank Economic Education departments and Offices of Minority and Women Inclusion to provide personal finance resources to teachers and students.

Our District will hold two events, one in [Baltimore](#) and one in [Charlotte](#), for K-12 teachers. The events will highlight classroom instructional resources about budgeting, finishing high school and making informed choices about postsecondary education — one of the [major financial decisions](#) that are a particular focus of our Bank's financial education efforts.

Federal Reserve Financial Education Day events will also showcase a new package of personal finance lessons for teachers called [Financial Fundamentals](#). These four lessons cover human capital investment, saving, credit and financial services and will also be available in Spanish.

## Financial Education and the College Decision

In a speech to the Council for Economic Education in Baltimore on October 4, Richmond Fed President Jeff Lacker talked about the principles that guide our Bank's approach to financial education and how those principles apply to the college decision.

The Richmond Fed doesn't take a prescriptive approach to financial education; in our view, financial decisions should depend on the personal preferences and constraints of the consumer who is making the choice. But consumers can benefit from high-quality information to help them make



*Jeff Lacker, president of the Richmond Fed, speaks to the Council for Economic Education in Baltimore, Md.*

major financial decisions, such as buying versus renting a home, planning for retirement and attending college.

Many efforts are aimed at helping students decide how to finance college. But Jeff focused on an even bigger question: Is college necessarily the right investment for every student? [Read full speech](#)

## State of the Fifth District

The recovery of the housing market has continued to bolster Fifth District economic output. For example, both manufacturing and District port activity have benefited from the increased demand for building materials and household goods. Construction workers are in high demand, as are certain service providers, such as contractors, electricians and plumbers. Nonetheless, the economic recovery remains slow and somewhat uneven and has been hampered further by the uncertainty surrounding federal government regulation and budgets. This has been even more pronounced in the Fifth District, where federal government presence is particularly strong. [Read full article](#)



## Collaborative Impact: The Case for Ending Homelessness

Addressing homelessness has traditionally been considered primarily the responsibility of social services and charitable organizations. This paradigm is changing in the Commonwealth of Virginia as homeless service agencies are creating partnerships with other institutions and with the business community to improve outcomes for clients.

On September 27, the Richmond Fed took the initiative to work with partner organizations to host Collaborative Impact: The Case for Ending Homelessness. By hosting a conference on ending homelessness, the Bank was able to leverage best practices, research and partnerships, with the goal of broadening the discussion to include foreclosure, workforce challenges, veteran assistance strategies and educational collaborations (preschool to college).

Virginia offers an ideal setting for this discussion. The issue of effectively addressing homelessness is highlighted in the state's housing policy framework. Organizations across the state are committed to collaborating to address homelessness among children, families and veterans. Partners involved in the conference included Virginia Coalition to End Homelessness, Homeward, Virginia Department of Veterans Services, Council of Community Services, Project Hope - Virginia, the Planning Council and the Commonwealth of Virginia.

The goal of the Conference was to share best practices, research and regional collaborations around ending homelessness. Sessions of note included a presentation on the link between foreclosure and homelessness by Nika Lazaryan, research analyst in the Bank's

Community Development department, and Margot Ackermann, research and evaluation director for Homeward, a planning and coordination organization for homeless services in the greater Richmond area. The Bank's Community Development department recently released an [infographic](#) highlighting national and regional homelessness statistics.

Another aspect of the conference was a focus on veterans. In 2012, veterans represented 10 percent of the homeless population in the United States. Several sessions explored veterans' issues, including a research presentation on homelessness risk factors among veterans of the recent conflicts in Iraq and Afghanistan by Stephen Metraux of the National Center on Homelessness Among Veterans, as well as a session on Virginia's veteran-specific initiatives where collaborative efforts have resulted in an 18 percent decline in veteran homelessness from 2012 to 2013.

This conference highlights the mission of the Richmond Fed's Community Development department. External partnerships and programs like this one offer a deeper understanding of the critical issues facing the lowest income people and those who assist them.

## Upcoming Events & Activities

- **October 23** — Federal Reserve Financial Education Day, Baltimore, Md., and Charlotte, N.C.
- **October 24** — Redefining "Rust Belt": An Exchange of Strategies by the Cities of Baltimore, Cleveland, Detroit and Philadelphia, Baltimore, Md.
- **November 4–5** — Regional Economic Forum, Charlotte, N.C.
- **November 13** — A Conversation With the Chairman — 100 Years of the Federal Reserve, Washington, D.C.

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## Research Resources

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

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