

# your @Region a glance



FEDERAL RESERVE BANK OF RICHMOND

## Our Perspective on Financial Education

Recently, the emphasis of many financial education efforts has broadened from improving financial knowledge to actively changing financial decision-making behavior. This emphasis has been driven in part by the view that the 2007–08 financial crisis revealed shortcomings in people’s ability to manage their financial lives. However, when designing policy and programs aimed at changing behavior, one should be cautious in providing prescriptions that assume particular financial decisions constitute mistakes for all individuals. In the Richmond Fed’s view, outlined in a new [essay](#), financial literacy practitioners and policymakers arguably can be most effective by providing high-quality information to enhance the ability of individuals to evaluate their own options, particularly for life’s major financial decisions.

For many, the first major decision faced in life is whether to pursue higher education. In order to help students evaluate their options for this decision, the Richmond Fed Economic Education team, in collaboration with the San Francisco Fed, is developing an online course called [Invest in What’s Next: Life After High School](#). The goal of the course is to provide students with reliable, unbiased information and interactive tools they can use to develop a plan that’s right for them.

## State of the Federal Reserve Fifth District

The Fifth District economy generally improved over the last several months. Employment growth accelerated in September and October, largely due to job gains in the Carolinas. Despite payroll employment growth, the Fifth District unemployment rate ticked up in the summer months, but declined in October to 6.1 percent. Business activity in manufacturing and the service sector strengthened in recent months, especially for hiring — the Federal Reserve Bank of Richmond’s service sector survey employment index set a record high in November. Home price growth slowed on a year-over-year basis; however, housing starts and permitting activity strengthened, especially for multifamily projects. Read full the [Report](#).

Homepage of the Invest in What’s Next module.



## Asheville Regional Forum

Bank Leaders visited Asheville, North Carolina, during the Regional Economic Forum held October 8–9. The forum was designed to explore the unique aspects of the Asheville region and is part of the Bank’s efforts to better understand the economic needs of the Fifth District by letting us hear directly from constituents.

Bank leaders had an opportunity to exchange information with business, education and community leaders in a series of tours and roundtable discussions. The two-day event provided Bank leaders an opportunity to explore important sectors in the region. Bank leaders held roundtable discussions to learn about the area’s changing demographics, tourism, arts and culture, and entrepreneurial enterprises.

Bank leaders visited Blue Ridge Food Ventures, a food business incubator, which promotes economic development through local crafts, and Highland Brewing Company, the first craft brewery to open in Asheville and that’s celebrating its 20th anniversary.

President Jeff Lacker gave a speech — [“Prospects for Growth and Labor Markets”](#) — to business and community leaders during the

Asheville Regional Business and Community Leaders Luncheon on October 9.

Bank leaders also toured the new GE Aviation plant, a subsidiary of General Electric, which produces ceramic matrix composites for high-pressure turbine components. A roundtable discussion took place with area manufacturers and community leaders about Asheville’s role in national manufacturing and what the future will entail for the industry.

Our Outreach function organizes these twice-yearly events around our Federal Reserve District so Bank leaders can hear about the economic conditions within our District and meet with our constituents, who in turn learn more about us and our work. The next visit will be to Charleston, South Carolina, in April.

## Upcoming Events & Activities

- Jan. 29 — [Connecting Communities Spurring Community Engagement through Data Webinar](#)
- Feb. 9-10 — [30th Annual Emerging Issues Forum, Innovation Reconstructed](#), Raleigh, N.C.

## Contact Information

**Selena Carr**  
Government Affairs  
[selena.carr@rich.frb.org](mailto:selena.carr@rich.frb.org)  
(804) 697-8436

## 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](#)

[richmondfed.org](http://richmondfed.org)



*Our leaders heard from innovators at a roundtable discussion in Asheville, N.C.*