

Surviving Tough Economic Times: Government Resources for Developing Economic Wisdom – Transcript of audio

Please stand by for realtime captions. Good afternoon, everyone. Welcome to the Academy. My name is Joe Paskoski from GPO. I am with me my colleague, Ashley Dahlen. Working tech support and we have another terrific webinar for you today. Surviving tough economic times. Government resources for developing economic wisdom. With us today is our presenter, Jane Canfield . Who has presented many webinars for us. She will present many more in the future. Now a little bit about Jane. She is the coordinator of federal government information and documents at pontifical Catholic University in Puerto Rico. She has years of experience. Started her career as a public librarian. Taught for six years at the graduate school. Worked as the director of the library for the vocational school and arrived at her current job in 2007. She fell in love with the world of government documents and has taken on the special task of documents that exist in other languages and especially Spanish. Horror her accusers are native Spanish speakers. I will turn over and Jane will take it from there.

Good afternoon. If you can't hear me, let me know. I hope everyone is well this afternoon? I had no idea when I started thinking about this webinar, how timely it was going to turn out to be with the announcement of the continuing high inflation level today. I set out to do this webinar because I felt like economic information was a weakness in my particular knowledge. Government information. And I wanted to learn more. And because I have a friend who happens to work for the consumer financial protection Bureau, and we are doing possible planning together for Mike University and I decided, I needed a little more education and economic resources. That is how I got started on this. Let's get started. Why economic resources? One reason I think has to do with history. That the economic resources and information that exist can help us to understand that financial times and inflation and recessions and depressions are cycling things that do 10 to occur and have occurred before in our history. I am old enough to remember the late 1970s and early 1980s when inflation was also high. When prices were out of sight. And so I know that this is another one of those cycles. But it doesn't make it any more pleasant to live with. So, I found this quote from the Federal Reserve Bank of St. Louis which has a lot of excellent historical information. Episodes of high inflation, which carry high economic cost, are nothing new and instead a recurrent feature in U.S. history. I think that should make us all aware that this is something we need to be prepared for and we need information for help to prepare. One of the resources I came across is the CPI inflation calculator from the Bureau of Labor Statistics. Again, I had no idea when I put this together was going to be totally appropriate. Because the new inflation figures came out today. This is the information that the Bureau of Labor Statistics uses to calculate that inflation rate that is so important to all of us. There is a lot of information, that you if you are interested in looking back at the history of inflationary periods, and of economics within United States, that is available. The federal reserve bank has an entire series from the St. Louis Fed on the history of prices and inflation in the U.S. The White House for I would suspect what to all of us would be obvious reasons, put out materials on looking at historical parallels to the inflation we are currently experiencing. And, the Bureau of economic analysis has information on prices and inflation and how those have changed over the years. If you would like to take a historical look at that, it is very interesting that we have had many periods of inflation and recession. It was in the United States. One of the major bureaus and agencies responsible for providing the government and the public with accurate economic data is the Bureau of economic analysis. At the end of my presentation I'm going to go live to a number of the site so we can take a look at them. The BEA provides some of the world's most closely watched statistics including the GDP. Also state and local numbers and statistics on foreign trade. And the BEA is an agency within the Department of commerce. The BEA lists on its website a list of core values to which

they try to respond with help to better understand the U.S. economy. Those are integrity in maintaining statistics. Quality in producing timely, relevant, and accurate statistics. Excellence, responsiveness to customers with programs and services they need, and innovation in using technology to get that economic information out to us. The Federal Reserve is another of the very important agencies. The Federal Reserve of course, holds the power for raising and lowering interest rates. They have been much in the news lately and much discussed as to their -- whether they are raising interest rates once again. How that affects the rest of our economy. Federal Reserve.gov is that site. The Federal Reserve system is in essence, the Central Bank of the United States. It has five major functions. To help with effective operation of the economy. Conducts our monetary policy. It promotes stability of the financial system. And I apologize, because I got the second one in twice. Promoting financial. Attempting to promote stability of our financial system, and, help to contained risks. What I thought about when I saw this one was, listening to my parents who are both now passed on. But, listening to my parents, remembering having been children during the Great Depression of 1929 and the early 1930s. And, how much the collapse of the banking system affected their lives. And those of everyone around them. The existence of the Federal Reserve is designed to help prevent another failure of our banking system. The Federal Reserve works to promote safety of our individual financial institutions. It fosters payment and settlement to services to the banking industry. It promotes consumer protection and community development, and it has consumer supervision. It provides research and analysis of emergent consumer trends. Of community economic development and administers laws and regulations. And now, I will move on a little bit to agencies in areas that provide resources for us and our users as consumers. I don't know about the rest of you, I found this picture of the two grocery carts and the poor lady between with her hair sticking up. I suspect that many of us are currently feeling exactly this tug. Do I buy this? Do I not buy it? Wow, the price has gone up a lot on this. I think the picture is indicative of what we are as consumers, feeling right now. The federal deposit insurance Corporation is the agency that was created by Congress to maintain stability and public confidence. This is the agency that you see on your bank statements. On the statements from your savings and loan or your credit union that says, your bank account, your savings, are protected by the insurance from the federal deposit insurance Corporation. It offers in addition to that, the FDIC has tools and regulations and provides a lot of research information as well. We are going to take a look at the FDIC a little later, also. This is the link to the consumer site. Of the Federal Trade Commission. The Federal Trade Commission works to help prevent unfair business practice scams and fraud to help consumers recognize and recover from them and provide a mechanism for reporting scams and fraud to the Federal Trade Commission. The consumer financial protection Bureau is an agency created by the federal government that is literally attempting to do what its name says. Provide protections for consumers in a confusing world. I have a friend who works with a consumer financial protection Bureau and I will be communicating with Joe a little later to see if we can get together to do a workshop on their services. Because they provide excellent information services. They have programming for working with libraries and community groups. And will come and help you with that programming. So, I am currently working with my friend to do programming in the spring at my university. For student debt, about mortgage foreclosures, which are a big problem in Puerto Rico right now. This agency is really excellent in its attempt to protect consumers from unfair practices and to provide incredible informational and educational tools. We are going to take a look at that later too. Among the things that they consumer financial protection Bureau does, they look for unfair or abusive practices. They are able to enforce laws that outlawed discrimination in consumer finance. They can take in consumer complaints and get them to the right agencies. Do within themselves or get to the right agencies. They attempt to enhance financial education for a variety of users. Right now, they are writing a series webinar called, your money, your goals, to teach individuals and organizations who work with at-risk individuals, how to handle their finances. They do research on consumers and consumers experiences of using financial products. Like mortgages, like buying goods and the Internet marketplace.

And, they monitor financial markets to look for new risks that are coming out for consumers. I came across, in my research for this, some interesting combinations and ties to economic resources that I had not thought about. What of these are the high-end of our natural resources and our environmental resources. To economics. The first of these -- and if you look for this, there are number available. Is a program of the U.S. geological survey, which looks at how our natural resources and the economics involved with them can provide information on economic consequences of volcanoes, earthquakes, or hurt hurricanes, landslides. The natural disasters that occur. And those are because of climate change, and the increasing cost of many natural disasters. Those are increasingly impact our economy and our lives. The Environmental Protection Agency also provides papers and reports looking at the economic impact of environmental problems and occurrences. I came across some really unexpected things that I haven't thought about. In military one source.MI L there is a link to resources for increasing your economic security. They are geared toward military personnel but could be useful for any of your users. And I came across a vocal and interesting resource. From the city of New Orleans which happens to be close to home for me. I grew up in a small town north of the city of New Orleans, which talks about the impact, in particular hurricane Ida but Hurricane Katrina also. And they are talking about the impact of hurricanes and the pandemic on the cultural economy of the city. Which I had not thought about. How the economics impact our culture as well. Is what we buy at the grocery store. Economic resources and healthcare. Again, a I came across a lot of very interesting information. Having to do with the economics of healthcare. I highlighted two here. One from the CDC on applying economic principles to healthcare. In order to improve healthcare. And another having to do with economic issues of severe acute respiratory infections like influenza and in particular, this article had to do with the cost of children over a period of 10 years with severe respiratory problems. Obviously, I also came across articles having to do with the tremendous economic impact of COVID on all of us. So, the economic impact on healthcare of having to have a period of inflation and recession is going to be tremendous. Local and state. There exist numerous local, state, and regional economic resources. That can help with your users. This is a small highlight. If you go to USA.gov and look for your particular state or city, you are very likely to come across resources from it and from other local, state and regional resources. One is from Miami Dade in Florida. Which is a economic resource business plan. From Massachusetts, there is an economic development directory. A few more from California. They have a lovely sight of consumer resource information. To help consumers and their families directly. And Michigan has a consumer protection act from the state level law as well as applicable federal laws. That is worth taking a look at. There are existing international economic resources. And of course, with the global impact of COVID, and inflation occurring across the globe, obviously there is a international as well as a national impact to our economy right now. The United States Department of treasury provides international information. As does Frazier. Provides a significant amount of information on international economic trends as well as national ones. If you have users who are also interested in the international impact of what is happening right now in our economy, there are resources within the federal government for that. There are some economic resources in other languages. I did not find anything other than Spanish. That does not mean it does not exist. It just means that it is well hidden and I did manage to find it. And banished, there exist in Spanish, there exist numerous resources at various agencies, and Spanish. This is Spanish-language information for consumers about fraudulent practices from the Federal Trade Commission. Consumer finance.gov/ES for Spanish is the consumer financial protection Bureau information in Spanish for consumers. These two sites, if you have Spanish speakers who use the library, could be useful resources for providing economic help. There are other resources here in Spanish. They are both in Spanish. I will translate. Financial assistance for food, housing, and paying bills. This is a link to be hide HUD page for resources in Spanish to help people during disasters. Or during specifically COVID, with managing to pay for food and housing and other bills. The second one is benefits for the members of the armed forces in Spanish. Okay, I am ready to go live. I am going to share my screen. And, take us to some of the sites. I'm

going to start with the Bureau of economic analysis. From the U.S. Department of Commerce. This is the Bureau of economic analysis site. BEA.gov. They are currently updating statistics. What -- these are some of the things they report. That are major economic indicators. The gross domestic product, personal income, international trade in goods and services, and international transactions. With the latest reporting. They also have -- you can export data by topic. You can look at the U.S. economy at a glance. And I'm going to click on the U.S. economy. So we can take a look at that and here we are. National economic information at a glance. Here is the gross domestic product. And obviously, just looking at the chart, we are not in a good place at this moment. We have had in the first quarter, we have had a decline. And in the second quarter we had a decline in gross domestic product. So, that is one statistic. Personal income and outlays. This reflects personal income increase, consumer spending increase, it primarily was refracted in compensation which would be salaries. Personal saving rate was 5.5%. And here in this chart, we have changes in consumer spending in July. There should be another report for September 30th. There is another report coming out. Which will reflect August. And September. And again, you can see goods and services, and how our spending changed in those. Over in the month of July. There are international affirmations here. At a glance, you can see valuable information about what is happening within the national and the international economy in terms of our global trade. Just to give you an idea of what is there. The Bureau of economic analysis also provides a number of tools for looking at data. There is one down here for looking at personal income mapping. Facts for industry. They provide data by topic in place. And by economic accounts. They provide news. Including a blog that you can look at. They provide research. Here there are papers that they provide. From the research they do. And they provide various resources including a learning center near, methodologies, multimedia center, for congressional users, collections of articles, for students. I will take a look at the one for students. Just to see what is there. And here we are. Bureau of economic analysis in the classroom. And they have a learning center for students. And for teachers. Learn about your states economy. Are you going to eat that final good? How far would your money go in another state? They provide a survey of current business, which has articles, posters. They have a number of infographics here. The impacts of arts and culture on the U.S. economy. How big is outdoor recreation? What is personal income? There are -- there is a tutorial on their resources. So, a large number of resources here. For your own use and to provide to your users. In need of economic resources. Okay, I'm going to the EPA environmental economic resources site right now. This is from the EPA agency. This particular area asked to do with environmental economic resources. And they provide databases from the EPA, from the USDA, from EPA and from OECD. They have environmental economics at EPA, papers and reports. Environmental economics from as other federal agencies and international resources for environmental economics. They also provide a number of databases, data sets, and they have some international data sets. I'm going to take a look here. This is EPA papers and reports from the environmental economics and cost analysis. A guide for cost-effectiveness and of state and local groundwater protection programs. Environmental economics report inventory. The cost of illness handbook. There are a number of these reports from EPA. Environmental economics that would be interesting to take a look at. Here are some reports from other federal agencies. And some international reports. From Australia, from Canada, from Europe, from Japan. So, in addition to national level environmental economic resources, provided here are a number of resources at the international level as well. Moving on. To the federal reserve board. It is of course, that body of supported governors about interest rates. But, Federal Reserve board also does many other things. There are recent developments here. News and events, monetary policy. Including historical materials. Reports. Information on supervision and regulation. Which has to do with community and regional financial institutions. Foreign banking, consumer compliance, forms for reporting. Financial stability. Payment systems. Economic research. And here the federal reserve board provides raw data as well as economic research data. And working papers and notes which include -- I'm going to look at finance and economic discussion series.

Here we have -- these are working papers on finance and economics from the Federal Reserve Board. On varying topics. Thanks, deposit, the rise of nonbanks and quality of financial service, based on's consumer complaints. Financial stability implications. Decentralized finance, climate change and adaptation. I don't know if all of you have discovered, during the pandemic particular, but for us and Puerto Rico, hurricane and the earthquakes beforehand caused major upsets in our normal supply chain of goods arriving. So that we will find gaps on the grocery store shelves. There will be no tomatoes in cans one week. A product that I bought for the last 10 years no longer is available. We have noticed great differences recently, particularly with the pandemic. Our supply chain that have been noticed like consumer level. Here are any number of reports and information from the Federal Reserve Board. Here is information for consumers and communities. And here are consumer resources including mortgage and foreclosure resources. This is the survey of household economics which the Bureau of Census carries out for the Bureau of economic I cannot analysis. Their small business information, there's housing information. So, there are numerous resources available here from the federal reserve board. Moving on once again. To the federal deposit insurance Corporation. Fact sheet about what we as the public and consumers need to know about cryptocurrency, news for consumers, quarterly banking profile, information about the FDC. FDIC. Information for consumers. Education resources. How to deal with opening a bank account. And this one includes, including resources in Spanish as well as in English. They have a consumer resource center. I'm going to go to the resource center so that you see what is there from the FDIC. Here is the consumer resource center. This is one of those agencies you can change the page to Spanish and see the resources in Spanish as well as in English. And contacting the FDIC. Protecting consumers. Connecting communities. Let's take a look at this access to free education materials. Let's take a look at these real resources. And what do I have you? Learn how to open a account at an FDIC insured bank. I know that most of us have bank accounts, our paychecks are direct deposit. There are still many communities, local areas, and in particular, senior citizens who do not necessarily have bank accounts. Or understand them. Here in Puerto Rico, a number of years ago when Social Security began to only do direct deposit, there were many people here who didn't have a bank account. Who actually had to learn to open a bank account. How to use a ATM card. What seems, when you look on the service for most of us, who needs to know how to open a bank account? It is surprising how many people actually do. How to find a bank. Consumer assistance topics on how to protect yourself from fraud. Money smart. Which is a financial education program. Which can help you and help you teach others about finance. I'm going to click on the money smart program. Again, you can see money smart in Spanish. And here is money smart. Learn about financial topics. There are online games. And related resources about finances. So, ask for money smart tools, and many of them are interactive. There are games and podcasts it's. There are resources for parents. Resources for people of all ages. So there are numerous helps. Download. You can download many of these materials for free. And here it is. Cybersecurity guide. Cybersecurity guide for customers. Affordable mortgage lending. Numerous resources that can be downloaded and shared with users from the FDIC. And, my finals top in today's financial resources tour. The consumer financial protection Bureau. Which is exactly what it says. An agency tax with providing information for consumers and protecting consumers. As you see the page, can be changed to numerous other languages. This is the only instance I found of information in languages that are not Spanish. Right here on the page, if you want to submit a complaint about fraud or a company, you can do so and they will guide you through the process. Consumer education. Rules and policies. There are also an enforcement agency. They provide data and research. You can go to them to look for help with finances. They will help you find a housing counselor if you are having problems with your mortgage. Again, submit a complaint. Answers here to all kinds of money questions about credit reports, debt collection, mortgages, credit cards, a variety of money topics. They will help you with the unexpected high cost of surprise medical bills. And learning about them. They can provide help planning for future goals. And I'm going to go back to the top and go to consumer education resources. Resources

for yourself. Resources for helping others. Resources during coronavirus. A database for consumer complaint. Money topics. Guide to help you plan for big financial goals. Student loan information. I'm going to click on resources for helping others. Enhance the ways you advocate for others with our research and materials. You can join their exchange and get information from them. There are resources to share. There are free print handouts. And these are all ways that you can begin to learn to help educate your users about finances. This is one of their programs. Your money, your goals. I'm going to click on it so you can take a look. Your money, your goals is a set of financial and power materials. You can order a physical set of the materials from them. In fact, you can order numerous copies for your users. They have a toolkit. They have various of booklets. The booklets are part of the toolkit. You can download the toolkits, you can also order physical copies of it. Which includes all of these booklets. The online resources. The guides. For populations with unique needs. So, here there is a great deal of information on how you can help your users with their finances and, the consumer financial protection Bureau has the specific information and is willing to work with libraries and community groups in providing programming and help for your users with financial issues in your particular community. It is worth contacting them. To find out what they do. This is about their rules and policy. Here there is data and research. They have research reports. They give you information about the numbers. They maintain a mortgage database. They have surveys they send out on financial well-being. On credit card use. There is a multitude of information here that you can use. The site is searchable. Here I'm going to put in libraries. And see if I can find the data on working with information with libraries. Here we go. First thing. Financial education resources for libraries. From the consumer financial protection Bureau. Here it is. CFP B wants to work with libraries in providing financial education to the public, to students, through brochures. Through community programming. Learn how they can help you. Sign up for the emails and you will get notification about training. Help patrons make financial decisions with these tools. There are free publications from Pueblo.GPO.gov. There are websites, videos, and courses. That are available to your users. There are programming ideas, and they will work with you to find community partners to provide ways to offer programming. Whether it is virtual or whether it is in person, or a combination of. There are materials that you can use in the library to show your patrons that you can be a useful source of financial information. There are librarian training series of webinars. I'm going to open. This will be my last opening. So I don't run out of time. This is a training series from the consumer financial protection Bureau. Just for librarians. And there are also materials in the library, materials outside the library, online resources, ideas for programming. Help you work with local banks and agencies that are working to protect consumers. To provide information. Here they are. Community education projects with libraries. Helping with retirement planning. Helping patrons avoid fraud. All of this information is freely available from the consumer financial protection Bureau. Guidelines and best practices for financial literacy and education libraries. Workshops and online training for librarians. That's just an overview of what exists in economic resources for us to be better at education for librarians and what we can help provide for our users and our communities as well. I'm going to stop sharing. Return to my program. And say thank you, as always, thank you very much for your attendance and I am open to see if there are questions.

Thank you, Jane. Great webinar. Fantastic. Let's see. If we have any questions.

As always, I will put my email in the chat. It is also in the slide. As always, send me an email if you would like a copy of the original PowerPoint presentation. Send me an email. The slide deck is of course, always up within a day or two at the Academy. I have had an instance or two recently of emails not coming through because we have a new head of our telecommunications department. Who is playing around with the filters for the University email. To make it more secure. So, if for some reason, you don't hear back from me, with a copy of the PowerPoint slide deck, send it to me again, and I will making

a habit of checking my slide, my spam email in case something got shut out that shouldn't have been. So, let me know if you would like a copy. I can put my email -- there it is. I put in. You are welcome.

Ashley, if you could put the satisfaction survey and the link to our file repository, not every one of the early ones, but a lot of Jane's webinars are there. You can go back and see a lot of them. Any questions for Jane? I am supposed to end at three. We do have some time for questions. Put those in the chat. A lot of shout outs and thank you's.

Joe, I am going to send you the contact information for my friend at the consumer financial protection Bureau. Her name is Carmen. Because I'm quite sure she would be delighted to provide a webinar on the resources of the consumer financial protection Bureau.

I don't know if you mentioned that, I may have missed it. I'm looking for a cryptocurrency 101 for myself and everyone else.

I don't know who among the agency, but hopefully, old please, get that.

Yes, they intimidated a while back they had it.

I will send you the contact information. You can contact her. I suspect that most of us would really love a webinar about cryptocurrency. Because I find it incredibly confusing.

I know. I have listened to a bunch of things, but I don't understand it. Let me go into wrap-up comments. Get those questions in. We have time. I would like to thank Jane for another fantastic webinar. She has more coming. She has done a great job. We really appreciate that. I'd like to thank my colleague Ashley Dahlen. We have a lot of -- September is full of webinars. We have seven more. The next one, my colleague David walls is presenting the next, tomorrow. Wednesday, September 14. Floods, humidity, and molds. He is an expert on preservation and how to deal with all of these nasty issues. They are extremely popular webinars.

David's webinars from the perspective of a person who has dealt with those issues, are really excellent.

He is an expert. He's great. Don't forget our fall virtual conference is coming up on October 17th and 19th. This year we are going virtual. Maybe next year. Go to www.fdlp.gov for details. Please register. You will notice all of our webinars. Sign up for email alerts services. You can check out under the www.fdlp.gov Academy where Ashley Dahlen just linked. There used to be a form to volunteer to present the webinar. There will be people in this audience who do a great webinar. Any federal government information topic, or also issues related to FDL P management. They are always good for a webinar. Let me see if we have any other questions. A lot of shout outs. Let's see. Slide decks. They will be in the repository tomorrow or the next day. Please fill out the satisfaction survey. I lost something. I'm just going through all of the comments. You put your email in, that is great. Kevin. Cryptocurrency is of great interest. Yes it is. Tell me when I figured out. I agree. With what Kevin is saying about the incomprehensible cryptocurrency. RA. I see no questions. That cover that.

Thank you. It's an area in which I knew I was lacking information that existed. So, it was me educating myself as well.

Okay. I think we can close things out. We were couple of minutes early. Anybody want to sneak a last question in? I don't want go over our time. Thank you Jane, one more time. A fantastic webinar.

You're welcome.

Thank you Ashley and audience. And please come back to the Academy. Come back tomorrow. I will be a great webinar by David walls on his expertise in the field. I'm sure you have a good registration attendee list already. Have a great rest of the [Event concluded]day. Thank you all. Goodbye. [Event concluded]