

inside the vault

AN ECONOMIC EDUCATION NEWSLETTER FROM THE FEDERAL RESERVE BANK OF ST. LOUIS



**Economic
Snapshot**
Student Loan Debt

**What's Your
Question?**
Student Loans

Resources
New This Spring

www.stlouisfed.org/education_resources

Student Loan Delinquencies Surge

BY EMILY DAI¹

In the third quarter of 2012, the share of **delinquent** student loan balances exceeded the share of delinquent credit card balances, according to the Federal Reserve Bank of New York's Consumer Credit Panel and to Equifax.² This is the first such occurrence since 2003, when reliable data became available.³ In the fourth quarter of 2012, the share of delinquent student loan balances continued to rise. With U.S. student loan debt estimated at close to \$1 trillion, the surge in delinquent student loan balances has brought increased attention from analysts and policymakers. In addition, the persistently high U.S. **unemployment rate**—now 7.7 percent—fuels growing concern that fewer **full-time employment** opportunities could trigger a wave of student loan delinquencies, providing yet another shock to the U.S. economy. This article explores the reasons behind the growing student loan debt and **delinquency rate** in the United States.

The Growing Student Loan Debt and Delinquency Rate

Student loan debt increased significantly over the past few years, almost doubling from half a trillion dollars in 2007 to nearly \$1 trillion today. After **mortgage debt**, it is the largest amount of debt held by U.S. consumers. In contrast, the amount of auto loan and credit card debt held by U.S. consumers today is approximately \$783 billion and \$679 billion, respectively. The substantial growth in student loans is likely due to an increase in the number of borrowers as well as the amount of debt incurred per borrower. From 2005 to 2012, the number of borrowers increased from 24.3 million to 37.5 million (a 54 percent increase) and average debt per borrower increased from \$16,000 to \$25,000

(a 56 percent increase). The **median** debt per borrower in 2012, however, was much lower—\$14,100. Overall, as shown in Figure 1, 39.1 percent of borrowers in the fourth quarter of 2012 had less than \$10,000 in student debt. In other words, the average debt level is skewed by a small percentage of borrowers with a large amount of debt: 3.6 percent borrow more than \$100,000, likely for expensive degrees, for example, in medicine or law.

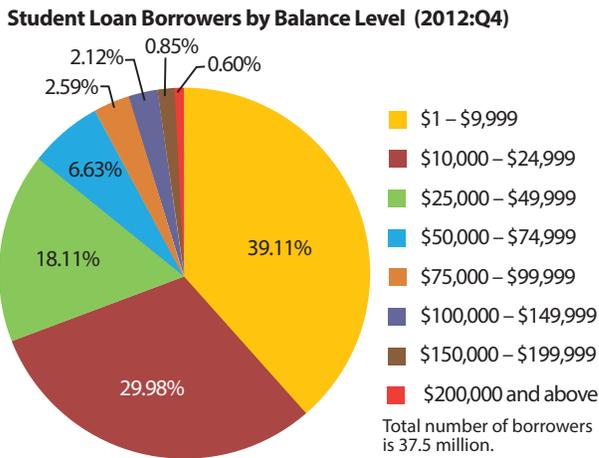
Since the height of the financial crisis, the delinquency rate for student loans has also grown. Delinquency rates for other loan types, however, have either declined or held steady (see Figure 2). In the fourth quarter of 2012, 11.7 percent of student loan balances were delinquent for 90 days or more, up from 11 percent in the third quarter.⁴ Due

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Student Loan Delinquencies

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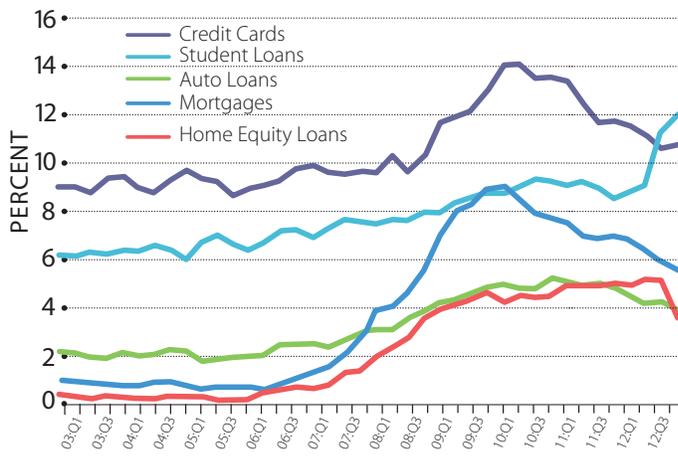
FIGURE 1



SOURCE: Federal Reserve Bank of New York Consumer Credit Panel and Equifax. Percentages do not add to 100 due to rounding.

FIGURE 2

Percent of Loan Balances Delinquent 90+ Days (by Loan Type)



SOURCE: Federal Reserve Bank of New York Consumer Credit Panel and Equifax.

FIGURE 3

Annual Percent Changes in College Appropriations and Tuition and Fees (Inflation Adjusted)



SOURCE: College Board.

to a unique accounting treatment used in calculating student loan delinquency rates, researchers at the Federal Reserve Bank of New York suggest that the high delinquency rates may actually be understated.⁵ They found that nearly half of all student loan borrowers are either in a **deferral** or a **forbearance** period. By removing deferred loans from the sample and focusing on only those loans in an actual repayment cycle, the researchers were able to show that the delinquency rate on student loans is actually more than double what is currently reported.

Reasons for High Levels of Student Debt

While stagnant household income is generally seen as a significant contributor to recent increases in student loan borrowing, research also suggests that high levels of student debt are correlated with higher tuition and fees. From 1993 to 2011, education costs increased 165 percent. In comparison, during the same period, broad **inflation** was 56 percent and medical care costs increased approximately 100 percent. According to College Board data, the national average for tuition and fees for the 2012-13 academic year is \$8,655 for (in-state) public four-year universities and \$29,056 for private, not-for-profit, four-year universities, increases of 4.8 percent and 4.2 percent, respectively, over the previous academic year. Both increases are consistent with the rising tuition trend observed over the past several years, although the current pace is slower.

Why Are Tuition and Fees Rising So Fast?

Several factors point to why the percentage increase in tuition and fees is outpacing the broad inflation rate. First, years of state funding cuts may have led public universities to raise tuition.⁶ As shown in Figure 3, it appears that when states cut education funding, tuition and fees at public universities increased more dramatically.

Second, the “Baumol effect,” or “Baumol’s cost disease,” named after economist William Baumol, explains that some industries, such as education, cannot easily increase productivity. For example, the average teacher-to-student ratio in college today is about what it was 30 years ago. Instructors today, however, while not necessarily more productive than they were in, say, 1980, are paid higher salaries after adjusting for inflation. Universities, therefore, must either raise prices or seek more subsidies from the government to cover the increased costs.

Third, the federal government’s involvement in providing financial aid to students may have led to

unchecked growth in college costs. Some critics have drawn a parallel between student loan debt and sub-prime mortgage debt. They believe that a college education, like homeownership before the financial crisis, is increasingly viewed as a social good—but one that could quickly become a liability. And the maximum federal loan amount available to students continues to increase, underpinning fear of the size of the potential liability: As of 2012, dependent undergraduate students can borrow up to \$31,000; independent undergraduate students up to \$57,500; graduate students up to \$138,500; and students in certain health-professional programs up to \$224,000.⁷

Finally, universities compete with each other for students through increased spending on **infrastructure**, management, and instructors. Using data provided by the University of Minnesota, the *Wall Street Journal* recently reported that, from 2001 to 2012, the university's management payroll expenses increased 45.5 percent, outpacing the 15.5 percent increase in its teaching payroll and 22.4 percent increase in student enrollment.⁸ This phenomenon is not unique to the University of Minnesota. As long as students are able to borrow more each year, universities can continue to increase tuition, making them less likely to rein in spending.

Reasons Behind the High Delinquency Rate

Research shows a correlation between student loan delinquency rates and the health of the labor market and suggests that the former is unlikely to improve until the latter significantly improves. Research also highlights that delinquency rates are significantly higher for students who attend **private, for-profit colleges**. Students at private, for-profit colleges account for about 10 percent of the nation's college enrollment, but, according to the Department of Education (DOE), nearly half of all **student loan defaults**. This fact has led some to argue that for-profit schools abuse federal loan programs to increase student enrollment, and thus increase revenue, by using questionable recruitment practices and misleading potential students about the true costs of their education and actual graduation and job placement success rates.

In response to concerns about for-profit schools, on June 2, 2011, the DOE published new "**gainful employment**" regulations. These regulations stipulate that in order to receive **federal student loans** a program must lead to gainful employment, which is determined by the program meeting one of the following three criteria: (i) at least 35 percent of former students are paying down the principal on their loans, (ii) the annual

loan payment does not exceed 30 percent of a typical graduate's **discretionary income**, or (iii) the annual loan payment does not exceed 12 percent of a typical graduate's total income. The regulations apply to most career colleges, including the majority of for-profit schools and certificate programs at **nonprofit schools** and **public schools**. On June 30, 2012, however, a federal judge found that the DOE didn't provide a good rationale to support the 35 percent threshold and the gainful employment regulations were put on hold.

Conclusion

The delinquency rate on student loans has surged in recent months. Given that the number of student loans and the overall amount of student loan debt have ballooned in recent years, student loans represent a potentially severe problem for the United States. Because the vast majority of these loans are backed by the U.S. government, they represent a huge potential **liability** for U.S. taxpayers. As household incomes continue to stagnate and education costs continue to greatly outpace inflation, the amount of student loan debt will likely only increase. With high unemployment and a weak labor market, it is likely that the delinquency rate on student loans will also continue to increase. In the absence of a strong economy, students, particularly those with heavy student loan debt, are more likely to delay the purchase of a home or car and family formation, thus reducing overall consumption growth in the U.S. economy. While the overall impact of such a shift is difficult to determine, it's likely that another economic shock to the U.S. economy would further increase the delinquency rates on student debt nationwide.

1. The author thanks Bryan Noeth and James Fuchs for their help.
2. "Delinquent" here refers to balances past due for 90 days or more.
3. The data were first captured by Equifax in 2003 and first reported in 2010 in the Federal Reserve Bank of New York's *Household Debt and Credit Report*.
4. www.newyorkfed.org/householdcredit/.
5. <http://libertystreeteconomics.newyorkfed.org/2012/03/grading-student-loans.html>.
6. Some challenge the view that state funding cuts cause tuition to rise. They argue that private university tuition has increased as well, although at a slower pace.
7. The Free Application for Federal Student Aid classifies a student as either "independent" or "dependent" based on the level of access the student has to financial resources from his or her parent(s) or guardian(s) and other criteria. Most traditional college students are classified as dependent. Students in graduate and professional programs are classified as independent.
8. "Deans List: Hiring Spree Fattens College Bureaucracy—And Tuition," *Wall Street Journal*, December 28, 2012.

Glossary

Deferral – Postponed until a later time.

Delinquent – Failing to make timely payments under a loan or other credit agreement.

Delinquency rate – In general it refers to a percentage determined by dividing the number of loans that have delinquent payments by the number of total loans. In this article, the term refers to the percent of the loan balance that is delinquent.

Discretionary income – The portion of personal income available for spending after taxes and basic essentials have been deducted.

Federal student loans – Loans provided by the government to postsecondary students and their parents to assist in paying for education.

Forbearance – Temporary suspension or reduction of monthly loan payments, usually up to one year.

Full-time employment – Although defined by the U.S. Bureau of Labor Statistics as employment of 35 hours or more in a week, the matter of “full-time employment” is generally determined by the employer.

Gainful employment – A job, especially those taken after graduation, that is suited to the ability and potentiality of the one employed.

Inflation – A general, sustained upward movement of prices for goods and services in an economy.

Infrastructure – Basic structures, including buildings and facilities such as roads, bridges, and waste disposal systems.

Liability – Money owed; debt.

Median – The value in an ordered set of values below and above which there is an equal number of values; the number that divides numerically ordered data into two equal halves; the middle number of a set of numbers.

Mortgage debt – Debt owed for loans for homes and real estate.

Nonprofit schools – All public schools, including public colleges, and schools not a part of the public school system operated with no intention of making a profit.

Private (or nonpublic) schools – Schools owned and operated by an individual; religious institution; partnership; or a corporation other than the state, a subdivision of the state, or the federal government and supported primarily with non-public funds.

Private, for-profit colleges – Colleges managed and governed by private organizations or corporations with the goal of earning profit.

Public schools – Schools that receive monetary support from public funds.

Student loan defaults – Student loans with no likelihood of being paid in full by the borrowers.

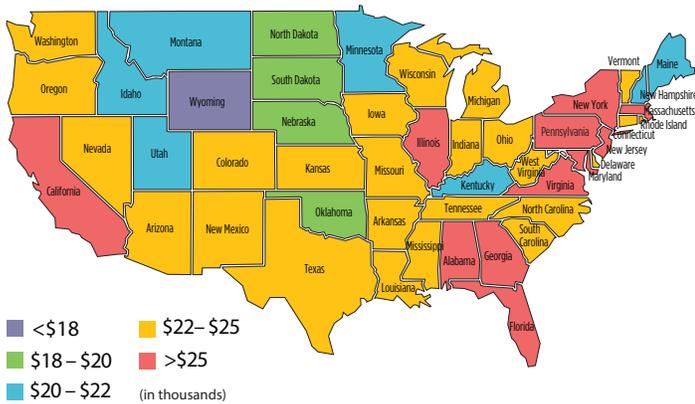
Unemployment rate – The percentage of the labor force that is willing and able to work, does not currently have a job, and is actively looking for employment.

Student Loan Debt

1. Based on the map below, how does average student loan debt per borrower vary across states?

Average student loan debt varies widely across states. Wyoming has the least, followed by the Dakotas, Nebraska, and Oklahoma. The highest averages occur mainly in California and on the East Coast.

Average Student Loan Debt per Borrower Across States (2012:Q3)

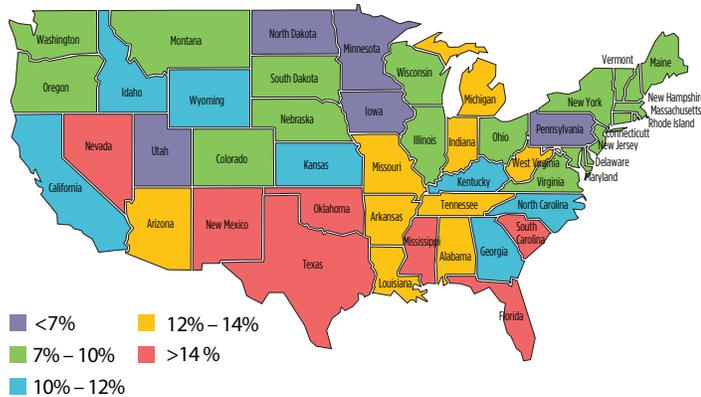


SOURCE: www.kansascityfed.org/publicat/reswkpap/pdf/rwp%2012-05.pdf?wf=rso82712; Federal Reserve Bank of New York Consumer Credit Panel and Equifax.

2. Based on the map below, how do student loan delinquency rates vary across states?

Student loan delinquency rates vary widely across states. With a few exceptions (e.g., the Midwestern states of Michigan and Indiana), northern states have lower delinquency rates than southern states.

Student Loan Delinquency Rates Across States (2012:Q3)



SOURCE: www.kansascityfed.org/publicat/reswkpap/pdf/rwp%2012-05.pdf?wf=rso82712; Federal Reserve Bank of New York Consumer Credit Panel and Equifax.

Current Economic Data

	Q1-'12	Q2-'12	Q3-'12	Q4-'12
Growth Rate				
Real GDP	2.0%	1.3%	3.1%	0.4%*
Inflation Rate				
Consumer Price Index	2.3%	1.0%	2.1%	2.2%
Civilian Unemployment Rate	8.3%	8.2%	8.0%	7.8%

*Third estimate

SOURCE: GDP, Bureau of Economic Analysis; www.bea.gov;

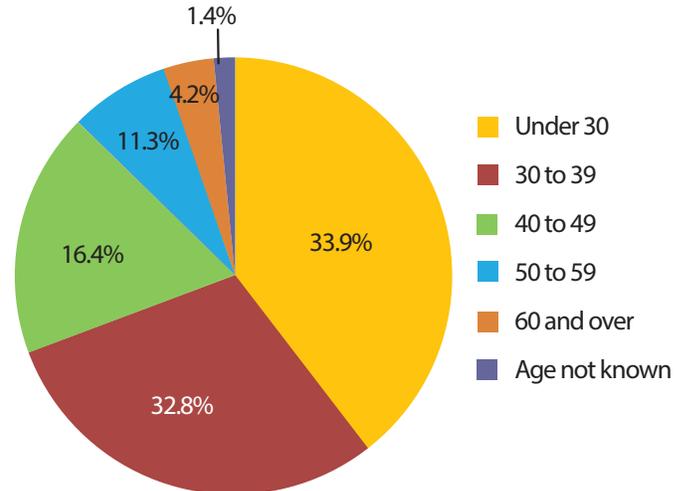
Unemployment and consumer price index, Bureau of Labor Statistics; www.bls.gov.

3. According to the chart below, how are student loan balances distributed by age?

Approximately two-thirds of student loan balances are owed by people under 40, while nearly one-third are owed by people 40 and older.

Student Loan Balance by Age in 2011:Q3

Total Loan Balance: \$870 Billion



SOURCE: <http://libertystreeteconomics.newyorkfed.org/2012/03/grading-student-loans.html>; Federal Reserve Bank of New York Consumer Credit Panel and Equifax.

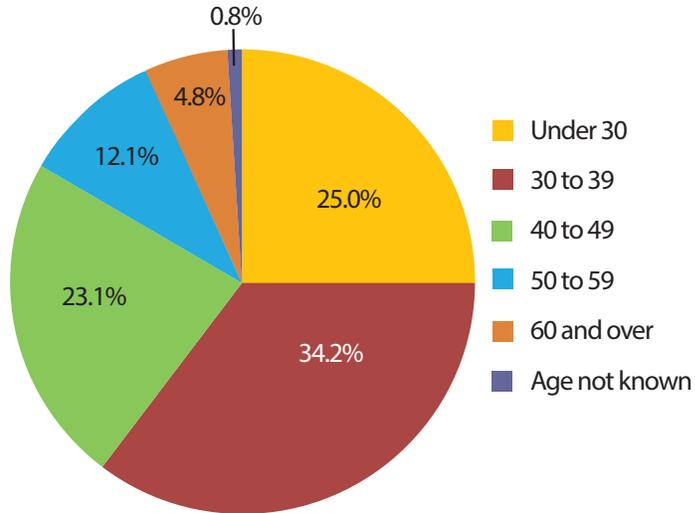
Student Loan Debt, cont.

4. According to the graph below, how are past due student loan balances distributed by age?

Approximately 60 percent of past due student loan balances are owed by people under 40 and about 40 percent by people 40 and older.

Past Due Student Loan Balance by Age in 2011:Q3

Total Past Due Loan Balance: \$85 Billion

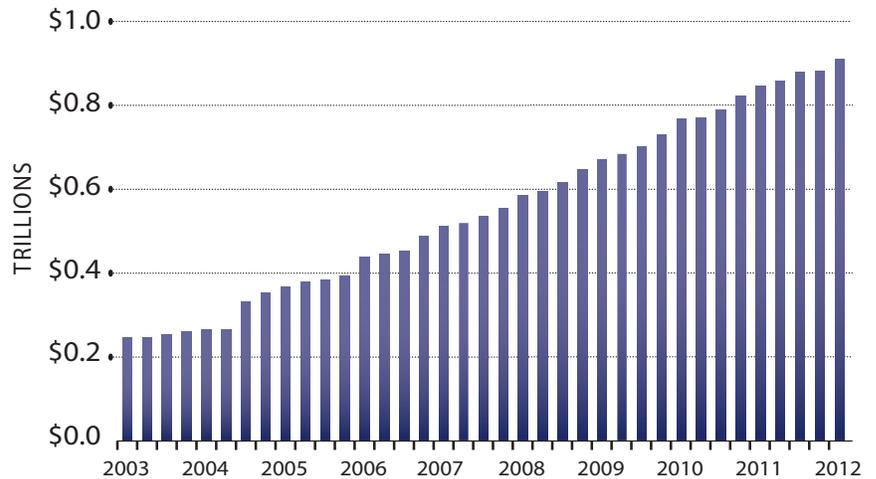


SOURCE: Federal Reserve Bank of New York Consumer Credit Panel and Equifax; <http://libertystreeteconomics.newyorkfed.org/2012/03/grading-student-loans.html>.

5. What is the trend in the amount of outstanding student loan debt?

Outstanding student loan debt has steadily increased in recent years—approaching \$1 trillion in 2012.

Outstanding Student Loan Debt



SOURCE: Federal Reserve Bank of New York.

Student Loans

1. Why are federal loans preferred to private loans for financing college costs?

Federal student loans offer many benefits not typically offered with private loans, such as low fixed interest rates, income-based repayment plans, loan cancellation for certain employment, and deferment (postponement) options, including when a student returns to school. Also, private loans, or nonfederal loans, issued by a lender such as a bank or credit union usually require a credit check.

(SOURCE: <http://studentaid.ed.gov/sites/default/files/federal-loan-programs.pdf>.)

2. What is a net price calculator?

A net price calculator estimates the net price (all costs minus grant and scholarship aid) of attending a particular institution based on what similar students paid in a previous year. By law, any postsecondary institution participating in Title IV federal student aid programs must post a net price calculator on its website.

(SOURCE: http://nces.ed.gov/ipeds/resource/net_price_calculator.asp.)

3. How can I estimate how long it will take to pay off student loans?

Free online calculators can help you determine the time it will take to pay off a loan at a given monthly payment and interest rate. Plus, you can calculate how a higher monthly payment can shorten the length of the loan and dramatically reduce the interest paid over the life of the loan. Here is one calculator to try: <https://bigfuture.collegeboard.org/pay-for-college/loans/student-loan-calculator>.

4. Can student loans be discharged in bankruptcy?

Normally, student loans are ineligible for discharge in bankruptcy unless it can be proven that the payment is an “undue hardship,” which means the borrower is physically unable to work and has no chance of earning money.

(SOURCE: www.salliemae.com/after_graduation/manage_your_loans/borrower_responsibility/managing_debt/.)

5. How can I estimate the future cost of college?

Use the calculator at the following link to estimate the future cost of college:

<https://bigfuture.collegeboard.org/pay-for-college/college-costs/college-costs-calculator>.

6. When applying for financial aid, why are grants and scholarships preferred to student loans?

Grants and scholarships do not have to be repaid; loans are borrowed money that must be repaid.

7. What consequences might a borrower face when a student loan becomes delinquent or defaults?

Delinquencies are reported to the major credit bureaus, so can affect a borrower's ability to get credit. When a loan defaults, the entire unpaid amount becomes due and the borrower may be sued and have tax refunds intercepted and/or wages garnished. They may have to pay collection fees, costs, court costs, and attorney fees. Eligibility for future loan deferments and other federal student aid is withdrawn. A defaulted borrower can be denied a professional license. Finally, an often-overlooked aspect of debt problems is the psychological burden carried by the borrower.

(SOURCE: www.kansascityfed.org/publicat/reswkpap/pdf/rwp%2012-05.pdf?wf=rso82712.)

8. What are typical repayment terms for federal student loans?

The standard repayment term for federal loans is 10 years with fixed payments.

9. What are differences between subsidized and unsubsidized student loans?

Subsidized loans are awarded based on financial need; borrowers are not charged interest as long as they are attending school. With unsubsidized loans, borrowers are charged interest from the time the money is borrowed.

LITTLE ROCK

Registration: Visit each cooperative's website.

Integrating Economics in Social Studies Disciplines (5-12)

June 18, 2013 | 8:00 a.m. – 3:30 p.m.
South Central Service Cooperative, Camden, AR

Liking Economics (K-12)

June 12, 2013 | 8:00 a.m. – 3:30 p.m.
South Central Service Cooperative, Camden, AR

June 19, 2013 | 9:00 a.m. – 4:00 p.m.
Southeast Arkansas Educational Cooperative,
Monticello, AR

July 11, 2013 | 8:00 a.m. – 3:30 p.m.
Wilbur D. Mills Education Service Cooperative,
Beebe, AR

So Many Books, So Little Time (K-8)

July 10, 2013 | 8:00 a.m. – 3:30 p.m.
South Central Service Cooperative, Camden, AR

Symbols (K-5)

June 13, 2013 | 8:00 a.m. – 11:30 a.m.
South Central Service Cooperative, Camden, AR

Faces and Places (3-8)

June 13, 2013 | 12:30 p.m. – 3:30 p.m.
South Central Service Cooperative, Camden, AR

Symbols (K-5)

June 20, 2013 | 9:00 a.m. – noon
Southeast Arkansas Educational Cooperative,
Monticello, AR

Faces and Places (3-8)

June 20, 2013 | 1:00 p.m. – 4:00 p.m.
Southeast Arkansas Educational Cooperative,
Monticello, AR

Technology, the Common Core, and Social Studies (K-12)

July 8, 2013 | 9:00 a.m. – noon
Southeast Arkansas Educational Cooperative,
Monticello, AR

July 9, 2013 | 8:00 a.m. – 3:30 p.m.
South Central Service Cooperative, Camden, AR

July 12, 2013 | 8:00 a.m. – 3:30 p.m.
Wilbur D. Mills Education Service Cooperative,
Beebe, AR

LOUISVILLE

Registration: Visit each organization's website.

The Great Depression: A Curriculum for High School Students

June 10, 2013 | 1:00 p.m. – 4:00 p.m.
Archdiocese of Louisville

Teaching Economic Concepts in a Historical Context (9-12)

July 11, 2012 | Time TBD
Kentucky History Education Conference

Teaching Economics through Children's Literature

June 10, 2013 (Elementary) | 8:30 a.m. – 11:30 a.m.
Archdiocese of Louisville

June 10, 2013 (Middle School) | 11:30 a.m. – 1:00 p.m.
Archdiocese of Louisville

Teaching Economics through Children's Literature (Elementary and Middle School),

Personal Finance for the Middle School Classroom, and

Teaching Economics through the Great Depression (9-12)

July 31, 2013 | Times TBD
Lyon County School District Professional
Development Day

MEMPHIS

Personal Finance Training for Secondary Teachers

June 5 – 6, 2013 | 8:30 a.m. – 3:30 p.m.
 West Tennessee Research and Education Center,
 Jackson, TN
 Registration: <http://fcs.tennessee.edu/hsfpp/attendees.asp>

July 24 – 25, 2013 | 8:30 a.m. – 3:30 p.m.
 Agricenter International, Memphis, TN
 Registration: <http://fcs.tennessee.edu/hsfpp/attendees.asp>

So Many Books, So Little Time (K-8)

July 10, 2013 | 8:30 a.m. – 3:30 p.m.
 Host: Great Rivers Educational Cooperative
 Location: East Arkansas Community College,
 Forrest City, AR
 Registration: www.grsc.k12.ar.us

Symbols and Faces and Places

July 11, 2013 | 8:30 a.m. – 3:30 p.m.
 Host: Great Rivers Educational Cooperative
 Location: East Arkansas Community College,
 Forrest City, AR
 Registration: www.grsc.k12.ar.us

Technology, the Common Core, and Social Studies (K-12)

July 26, 2013 | 8:30 a.m. – 3:30 p.m.
 Host: Great Rivers Educational Cooperative
 Location: East Arkansas Community College,
 Forrest City, AR
 Registration: www.grsc.k12.ar.us

Focus on the Economy (6-12)

July 29 – 30, 2013 | 8:30 a.m. – 3:30 p.m.
 Milsaps College, Jackson, MS
 Registration: www.mscee.org, click on
 “Focus on the Economy”

ST. LOUIS

Location for all: Federal Reserve Bank of St. Louis
 Registration for all: www.stlouisfed.org/education_resources/events/

Get Money Smart! (9-12)

April 24, 2013 | 4:00 p.m. – 7:00 p.m.

Advanced Placement Economics Conference (9-12)

June 19 – June 21, 2013

Economic Episodes in American History (8-12)

Thursday, July 11, 2013 | 8:00 a.m. – 4:00 p.m.

New this Spring!

PAGE ONE *Economics*

the back story on front page economics

The *Page One Economics Newsletter* provides a simple, short overview of an economic issue. The Teacher's Guide includes student questions and a teacher answer key, plus additional resources and lesson ideas for classroom, extra credit, or make-up assignments. You can subscribe via RSS feed.

“Investing in Yourself: An Economic Approach to Education Decisions”

“Human capital” may not be the first thing that comes to mind when we think about investments, but investing in education and training is an important economic decision. Learn about human capital and the return on such an investment in the February 2013 *Page One Economics Newsletter*, “Investing in Yourself: An Economic Approach to Education Decisions.”

http://www.stlouisfed.org/education_resources/investing-in-yourself-an-economic-approach-to-education-decisions/

“FAFSA, Demystified”

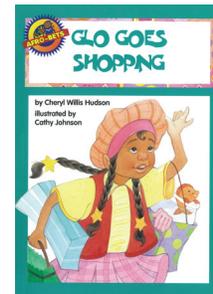
You asked for it! On the heels of our incredibly popular *Personal Finance 101* chats that take a line-by-line approach to explaining the 1040EZ and W-4 forms, we're in the process of developing the same approach for the FAFSA. Students will have the opportunity to walk through a simulation of the form with a detailed description of each field and their required actions in each section. Keep your eyes peeled for “FAFSA, Demystified” this summer!

CREDIT CRED

Get Credit Cred—Now!

Credit is a powerful consumer tool that can help establish a firm financial footing when used wisely. When misused, though, credit can be the source of financial frustration. In our new online *Credit Cred* course, high school students and consumers alike will get the nitty gritty on how to build strong credit, avoid common credit pitfalls, read and monitor credit reports, and repair damaged credit. There's even a section devoted to credit scores and how they're determined. Build credit cred with this fun, fast-paced online course!

Enhanced to Meet the Common Core State Standards—Lessons Using Children's Literature



Lessons accompanying popular children's books are available on our website and are being enhanced to meet Common Core State Standards. The enhancements include redesigned SMARTBoard and ActivInspire files.

Recently revised lessons

include *A Chair for My Mother*, *Beatrice's Goat*, *Glo Goes Shopping*, *The Pickle Patch Bathtub*, *Meet Kit*, and *Uncle Jed's Barbershop*.

Glossary Additions

The addition of new terms brings our glossary to more than 325 definitions in economics and personal finance. Guide your students to our glossary to define those mystery terms. If you don't find a term, let us know and we'll add it.

New Fall Programs

Save the Date for Fall Programs!

Federal Reserve Financial Education Day: Financial Fundamentals from the Fed

October 23, 2013



Federal Reserve Financial Education Day is an event being offered by Federal Reserve Banks and branches around the country. If you want great personal finance content and materials, plan to join us—save the date for programs at the Federal Reserve Bank of St. Louis and its Memphis, Louisville, and Little Rock branches. The program will include introductory personal finance lessons on earning income, saving, budgeting, and credit. In addition, you will have the opportunity to learn about many other resources available from Federal Reserve Banks that can be used to help high school students develop financial capabilities.

If you want to make sure you receive registration information, please contact the member of the Federal Reserve Bank of St. Louis listed in the column to the right at the location nearest you.

Townhall with Chairman Bernanke: The History of the Federal Reserve

November 13, 2013

4:00 p.m. – 7:15 p.m.

(St. Louis, Memphis, Little Rock)

5:00 p.m. – 8:15 p.m. (Louisville)



Don't miss this opportunity! Ben S. Bernanke, Chairman of the Federal Reserve System and former college professor, will speak to educators around the country via video streaming about the history of the Federal Reserve System. The Federal Reserve Bank of St. Louis will host educators in St. Louis, Memphis, Little Rock, and Louisville. Each location will serve dinner at the start of the program and provide an introduction to three new lessons available for teaching about the history of the Federal Reserve from 1913 through 2012. The Chairman will speak at 6:00 p.m. central time. Those participating at Federal Reserve locations will have the opportunity to submit questions via e-mail during the event. The Chairman will answer questions as time permits.

Please put the date on your calendar. If you want to make sure you receive registration information, please contact the member of the Federal Reserve Bank of St. Louis listed in the column to the right at the location nearest you.

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CENTRAL to AMERICA'S ECONOMY®

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Inside the Vault is written by economic education staff at the Federal Reserve Bank of St. Louis, P.O. Box 442, St. Louis, Mo., 63166. The views expressed are those of the authors and are not necessarily those of the Federal Reserve Bank of St. Louis or the Federal Reserve System.



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