



In this file photo, an eBay app is shown on a mobile phone in Miami. eBay is selling StubHub to ticket seller viagogo for \$4.5 billion. (AP)

## DHL to debut zero-emission electric delivery vans in US cities

Deutsche Post DHL Group's StreetScooter electric vehicle unit will enter the US market next year as delivery firms and municipalities work to cut greenhouse gas emissions. DHL will debut StreetScooter's zero-emission Work L delivery van in two urban US markets, one on each coast, starting in Spring 2020, the companies said. They did not specify which markets would be the first.

Full deployment could come in 2022 and 2023, said Ulrich Stueck, StreetScooter's chief technology officer, who joined the company from Ford Motor Co in October. Los Angeles, London, Berlin, Tokyo and 30 other cities around the globe have been working to establish zero-emission zones by 2030. Those cities hope to curb accumulating greenhouse gases that contribute to extreme

weather, higher temperatures and rising sea levels, which have steep economic, environmental and human costs. The transportation industry - which includes fossil fuel-burning ships, trains, trucks and planes - accounted for 14% of global greenhouse gas emissions in 2010, according to the United Nations' Intergovernmental Panel on Climate Change. Over the last three years,

DHL has kicked off "CO2-free last mile delivery" efforts with German cities like Berlin, Hamburg and Munich. Roughly 10,000 of the 12,000 StreetScooter electric vehicles on the road make DHL deliveries. They operate in Amsterdam, Vienna and cities around Germany - saving roughly 36,000 metric tons of CO2 per truck each year, StreetScooter said. (RTRS)

# Business Plus



## Fed's main focus is health of job market and stability of prices: Powell

# Jerome meets Jasmine: Fed chief observes economic struggles



Federal Reserve Board Chair Jerome Powell, (left), speaks with Jannel Satterwhite, a community relations director for a property management company, Nov 25, during a visit to East Hartford, Conn. Powell and Eric Rosengren, Federal Reserve Bank of Boston President, visited a working-class neighborhood in East Hartford and met with residents to get a closer look at their challenges. (AP)

By Christopher Rugaber

Federal Reserve Chairman Jerome Powell normally spends his days in the marble halls of Washington, meeting with senators and Fed economists.

On Monday, he learned about the job market from an 18-year-old named Jasmine.

A recent high school graduate, Jasmine Ayala explained to Powell how she has just landed a good job as a laser operator at aircraft engine manufacturer Pratt & Whitney. After graduation, she received seven weeks of training, backed by a grant from a local non-profit called East Hartford CONNects.

"It was an amazing opportunity," Ayala said.

Her exchange with the chairman of the world's most powerful central bank came during a visit Powell paid to a hard-scrabble neighborhood of East Hartford. The trip included a neighborhood tour and a meeting with residents to get an up-front look at their challenges.

Monday's events are part of an on-

going outreach by the Powell Fed to representatives of labor unions, educators and community development groups. Many participants have told Fed officials that despite entrenched poverty in some areas of the country, more disadvantaged Americans are finally finding jobs and making economic progress.

One major reason for that is the existence of training programs like the one that helped Ayala.

Since becoming chairman nearly two years ago, Powell has sent a message seldom heard from his predecessors: That the Fed should consider the struggles of the lowest-income Americans in setting its interest-rate policies.

Low interest rates generally help sustain a solid job market, which, in turn, can encourage job training efforts. As unemployment has reached a nearly a 50-year low of 3.6%, more employers are taking more chances on young people without college degrees and are training them.

"We try to create a strong labor market, but for some it's not enough," Powell said after residents told of vital

help they have received from East Hartford CONNects, including child-support assistance that allowed them to re-enter the job market. "They need to be given a chance."

The notion that the Fed should try to sustain the expansion to help the most disadvantaged people might seem self-evident. But throughout its history, the Fed, whose mandate is to stabilize prices and maximize employment, has rarely expressed the need to suit its policies to benefit the least fortunate.

With unemployment low, most of Powell's predecessors would have focused on the threat of high inflation and the possibility of raising rates to forestall it. The prevailing belief has been that addressing economic inequality or poverty is the purview of Congress, not the Fed.

"What I sense is different is that he sees those benefits (to workers) as so important that he is less willing to lose those benefits to quell phantom inflation," said Tim Duy, an economist at the University of Oregon.

Powell still says the Fed's main fo-

cus is the health of the job market and the stability of prices. But as he nears the end of his second year as chairman, he has increasingly opened the door to the idea that the Fed can also lift up those who still struggle years after an economic expansion has boosted the fortunes of most Americans. One driver of that change has been the outreach effort the Fed launched a year ago as part of a review of its financial tools and strategy.

In August, at an annual gathering of central bankers in Jackson Hole, Wyoming, Powell began his speech by observing how the U.S. economic expansion - the longest on record - was finally benefiting working people, through higher pay and more plentiful job opportunities.

His speech took some economists by surprise.

"It is almost inconceivable that Powell's predecessors would have begun an important talk on monetary policy this way," Dean Baker, an economist at the progressive Center for Economic and Policy Research, later wrote in a column that called

Powell a "Labor Day hero."

"Powell has explicitly made the plight of the poor and working class part of the Fed's agenda," Baker wrote.

Janet Yellen, Powell's immediate predecessor, had begun to raise these issues during her tenure. At the 2016 Jackson Hole conference, some of Yellen's deputies met with members of "Fed Up," an organization that advocates for low rates to support economic growth and hiring.

But Stephanie Aaronson, director of economic studies at the Brookings Institution and a former Fed economist, said Powell has linked Fed policy more explicitly to issues like inequality. Ben Bernanke, who preceded Yellen as Fed chair, spoke about economic inequality, but his stated remedies were in areas outside the Fed's reach, like education and job training.

And in the past when Fed officials would meet with community groups, they tended to discuss issues that only indirectly help the economically disadvantaged - fairness in bank lending, for example.

The Fed's current outreach "is actually about monetary policy - and that does make it really different from the usual types of interactions that the Fed has with community groups," Aaronson said.

Aaronson co-authored research this spring that found that a persistently low unemployment rate can significantly narrow employment gaps between whites and African-Americans and Latinos. Her research also found that the narrowing of that gap accelerated as unemployment fell further. In East Hartford's school system, nearly half the students are Latino.

Chela Gage, director of talent acquisition at Pratt & Whitney, which is based in East Hartford, said the persistence of low unemployment has led the company to think more creatively about hiring.

"We are stretching our arms to see where the talent lies," she said.

Ayala was working part time while still in high school, applying make-up at weddings and other events for \$10.10 an hour. That income helped her family, and she wasn't sure she could have given it up for training without the stipend she received. Her new job at Pratt & Whitney pays \$29 an hour.

She's also attending school at night to earn her bachelor's degree.

"Things don't happen unless you work hard," she said.

J.W. Mason, an assistant professor at John Jay College, said that Fed officials haven't often acknowledged that their policies have varying consequences for different socioeconomic groups. Many economists have long argued, for example, that when the Fed raises rates to try to stop prices from accelerating, it risks hindering the kind of robust job market that disproportionately helps disadvantaged workers.

"It's not just about the whole economy," Mason said. "It's about who's benefiting. It's always been true, but people didn't want to acknowledge it." (AP)

'Powell has explicitly made the plight of the poor and working class part of the Fed's agenda'

## To claim your financial independence, define what your money goals are

# Break free of your parents' money patterns

By Sean Pyles  
NerdWallet

You can likely thank (or blame) your parents for some aspects of how you turned out. Maybe you have your mother's eyes or your dad's habit of chewing with your mouth open.

How you manage money is another thing you likely picked up from your parents - whether they intended you to or not.

While nearly 90% of parents believe it's important for their kids to grow up with good financial habits, almost half don't know how to discuss money with their kids, according to a 2019 survey of 1,000 parents conducted by Edelman Financial Engines, a financial adviser firm. Further, 25% of respondents never or almost never talk to their children about household finances, the survey found.

If your family avoided financial topics, you may find yourself uncomfortable managing money and unaware of the effect your parents had on your financial behavior. But part of growing up is acknowledging what you learned from your parents - both good and bad - and correcting course as needed.

To claim your financial independence, define what your money goals



In this file photo, a pedestrian is silhouetted against a ray of sunlight hitting a downtown courthouse in Atlanta. (AP)

are, understand how to achieve them through daily actions, and focus on long-term financial freedom.

If you don't already, track your money management for a month. Document your income, bills and savings.

Now think about how your parents managed money while you were growing up. Look for areas of overlap to understand the money habits you learned. Did your parents carry loads of credit card debt or run behind on bills? Maybe they were frugal savers. If you aren't sure how your parents

handled finances, ask them. "I think having the money conversation with your parents is important, especially if you come from a household where money wasn't actively talked about," says Paul Golden, managing director of communications at the nonprofit National Endowment for Financial Education. "Ask about the challenges they dealt with and how they managed them."

Next, think about where you want to be. "Put financial goals in perspective of life goals," says Kristen Holt, CEO

of GreenPath Financial Wellness, a credit counseling and financial wellness organization. "Maybe you want to retire early, or spend time writing a book, or spend time with kids when you have them. What's the life that you want to have?"

TIP: Compare your money history to the financial future you desire. If you dream about being a homeowner, for example, but find that you aren't saving enough monthly to build up a down payment, see how you can adjust your spending habits.

As you reviewed how you handle money, you probably started to see some patterns. Financial habits are built on daily actions. Identify those you can take to meet your money objectives.

"Once you have your goals articulated and prioritized, understand that you can't make everything happen all at once," says Levi Sanchez, founder of Seattle-based Millennial Wealth, a financial planning firm. "But you can start the better behaviors and habits that can get you there."

Budgeting is a simple, powerful habit. The 50/30/20 budget, where half your income covers needs, 30% goes to wants and 20% covers debt payments and savings, is an effective method to ensure you channel your money in a

way that supports your vision.

Sanchez recommends automating habits so your goals are easier to achieve. If you want to increase your emergency fund, set up regular transfers from your checking account or paycheck so you don't have to think about it.

TIP: Break your goals into smaller, easily achievable actions. Each of these steps will help you build the money habits that create financial independence.

The point of carving out your financial independence is to ensure you are making informed money decisions that reflect your values. But it's also about setting yourself up for long-term financial success. That means sticking to healthy habits but being flexible enough to respond to life changes.

"Part of your money habits should be regular assessments of how you're doing," Golden says. "We all need to be realistic that things financially are not always static. You're going to ebb and flow out of different circumstances."

TIP: Your financial goals and priorities will likely change over time. Check to make sure your habits are on track every quarter. And reevaluate your goals annually, so your money management evolves along with your priorities. (AP)

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