

IMPACT OF FINANCIAL CYCLES ON BANKING AND LENDING IN EASTERN NORTH
CAROLINA

by

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by

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Introduction

The purpose of this research is to examine how financial cycles influence banking and lending in Eastern North Carolina (ENC). This study aims to identify the underlying factors contributing to the disproportionate economic impacts experienced in the region. ENCs suffer more severe consequences during financial downturns and experience less pronounced benefits during upturns due to the region's predominantly rural composition, persistent economic disadvantages, and limited access to banking infrastructure.

Background

Rural Areas

What qualifies as a rural area in the United States? The U.S. Department of Agriculture (USDA) provides a standard definition: areas with fewer than 5,000 people and 2,000 housing units (USDA, n.d.). However, definitions may vary depending on the context of the research. For this study on financial cycles in Eastern North Carolina, rural areas are categorized as follows (USDA, n.d.):

1. Open countryside.
2. Rural towns with fewer than 5,000 people and 2,000 housing units.
3. Urban areas with populations up to 50,000 that are not part of larger metropolitan labor markets.

Eastern North Carolina Counties

Eastern North Carolina has 44 counties and is separated into 4 divisions (United States District Court for the Eastern District of North Carolina, n.d.):

Northern Division (12)

- Bertie
- Camden
- Chowan
- Currituck
- Dare
- Gates
- Hertford
- Northampton
- Pasquotank
- Perquimans
- Tyrrell
- Washington

Western Division (11)

- Cumberland
- Franklin
- Granville
- Harnett
- Johnston
- Nash
- Vance
- Wake

- Wayne
- Warren
- Wilson

Eastern Division (12)

- Beaufort
- Carteret
- Craven
- Edgecombe
- Greene
- Halifax
- Hyde
- Jones
- Lenoir
- Martin
- Pamlico
- Pitt

Southern Division (9)

- Bladen
- Brunswick
- Columbus
- Duplin

- New Hanover
- Onslow
- Pender
- Robeson
- Sampson

Rural vs. Urban Counties in ENC

Using 2025 population data (North Carolina Office of State Budget and Management, 2025), counties in Eastern North Carolina (ENC) are categorized as rural or urban based on USDA guidelines and analyzed by division (USDA, n.d.): Northern, Western, Eastern, and Southern.

Northern Division (12 Counties)

- Rural: Bertie, Camden, Chowan, Gates, Hertford, Northampton, Perquimans, Tyrrell, Washington (9 counties)
- Urban: Currituck, Dare, Pasquotank (3 counties)

Summary:

- The majority of counties in this division are classified as rural, characterized by small lower population densities.
- Currituck, Dare, and Pasquotank are the only urban counties in this region.

Western Division (11 Counties)

- Rural: Franklin, Granville, Vance, Warren (4 counties)
- Urban: Cumberland, Harnett, Johnston, Nash, Wake, Wayne, Wilson (7 counties)

Summary:

- Wake County is the largest urban county in this division.
- Franklin, Granville, Vance, and Warren maintain rural designations despite proximity to growing urban areas.

Eastern Division (12 Counties)

- Rural: Beaufort, Edgecombe, Greene, Halifax, Hyde, Jones, Lenoir, Martin, Pamlico (9 counties)
- Urban: Carteret, Craven, Pitt (3 counties)

Summary:

- Pitt and Craven counties function as regional urban centers.
- Hyde and Jones counties remain among the most rural, with lower population densities.

Southern Division (9 Counties)

- Rural: Bladen, Columbus, Duplin, Robeson, Sampson (5 counties)
- Urban: Brunswick, New Hanover, Onslow, Pender (4 counties)

Summary:

- New Hanover and Brunswick counties have the most urbanized environments.
- Robeson, Columbus, and Sampson counties retain rural characteristics.

Final Breakdown by Region

Classification	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Rural Counties	9	4	9	5	27
Urban Counties	3	7	3	4	17

Key Takeaways

- 27 counties are classified as rural, indicating lower population densities and fewer urban centers.
- 17 counties are classified as urban, concentrated in the Western and Southern Divisions.
- The Northern and Eastern Divisions remain predominantly rural

Socioeconomic Profile

A. Income

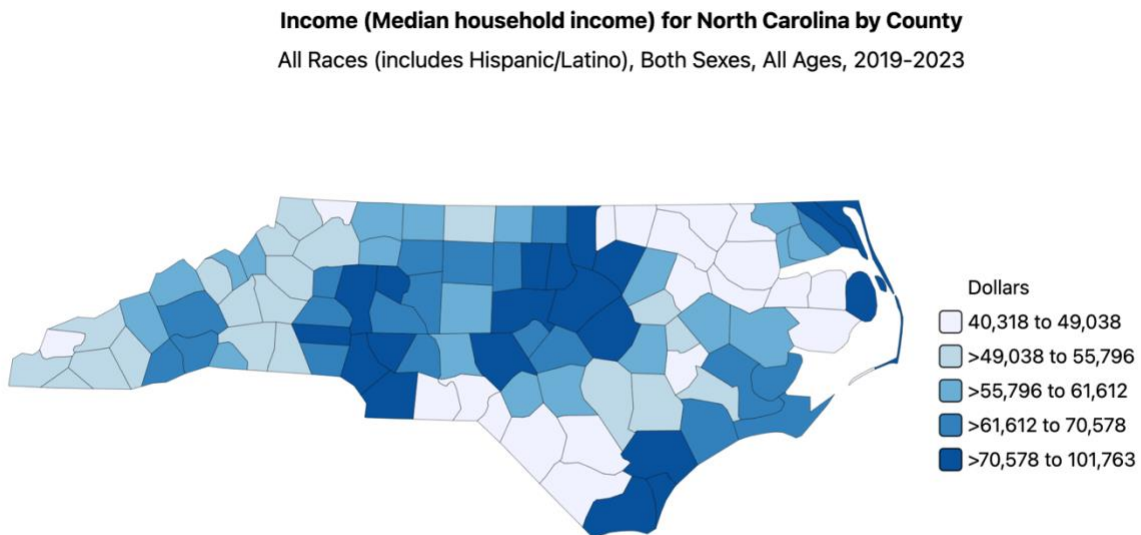


Figure 1: (National Institute on Minority Health and Health Disparities, n.d.)

Using the median household income map (2019-2023), the 44 counties in Eastern North Carolina are categorized into five income brackets. The data is analyzed across the Northern, Western, Eastern, and Southern Divisions (National Institute on Minority Health and Health Disparities, n.d.).

Income Categories:

1. Low-Income Counties (\$40,318 - \$49,038)
2. Mid-Low Income Counties (\$49,038 - \$55,796)
3. Middle-Income Counties (\$55,796 - \$61,612)
4. Higher-Income Counties (\$61,612 - \$70,578)
5. Highest-Income Counties (\$70,578 - \$101,763)

Northern Division (12 Counties)

- Low-Income (\$40,318 - \$49,038): Bertie, Hertford, Northampton, Tyrrell, Washington (5 counties)
- Mid-Low Income (\$49,038 - \$55,796): Gates, Pasquotank, Perquimans, Camden (4 counties)
- Middle-Income (\$55,796 - \$61,612): Chowan (1 county)
- Higher-Income (\$61,612 - \$70,578): Dare, Currituck (2 counties)
- Highest-Income (\$70,578 - \$101,763): None

Summary:

- Most counties (5) in this division fall into the lowest-income category, with only 2 counties (Dare, Currituck) reaching higher-income levels.

Western Division (11 Counties)

- Low-Income (\$40,318 - \$49,038): Warren, Vance (2 counties)
- Mid-Low Income (\$49,038 - \$55,796): Wayne, Wilson (2 counties)
- Middle-Income (\$55,796 - \$61,612): Nash, Granville, Cumberland (3 counties)
- Higher-Income (\$61,612 - \$70,578): Franklin, Harnett, Johnston (3 counties)
- Highest-Income (\$70,578 - \$101,763): Wake (1 county)

Summary:

- This division has a balanced distribution across income categories, with Wake County standing out as the only highest-income county in the Western Division of ENC.

Eastern Division (12 Counties)

- Low-Income (\$40,318 - \$49,038): Edgecombe, Halifax (2 counties)
- Mid-Low Income (\$49,038 - \$55,796): Greene, Hyde, Martin, Lenoir (4 counties)
- Middle-Income (\$55,796 - \$61,612): Beaufort, Craven, Pitt, Carteret (4 counties)
- Higher-Income (\$61,612 - \$70,578): Pamlico, Jones (2 counties)
- Highest-Income (\$70,578 - \$101,763): None

Summary:

- This region has no counties in the highest-income category, but a significant number (6) fall into the mid-low and low-income brackets.

Southern Division (9 Counties)

- Low-Income (\$40,318 - \$49,038): Robeson, Bladen (2 counties)

- Mid-Low Income (\$49,038 - \$55,796): Columbus, Sampson, Duplin (3 counties)
- Middle-Income (\$55,796 - \$61,612): Onslow, Pender (2 counties)
- Higher-Income (\$61,612 - \$70,578): Brunswick (1 county)
- Highest-Income (\$70,578 - \$101,763): New Hanover (1 county)

Summary:

- New Hanover County is the only highest-income county in this division, while Robeson and Bladen fall into the lowest-income category.

Final Breakdown by Region

Income Bracket	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Low-Income (\$40,318 - \$49,038)	5	2	2	2	11
Mid-Low Income (\$49,038 - \$55,796)	4	2	4	3	13
Middle-Income (\$55,796 - \$61,612)	1	3	4	2	10
Higher-Income (\$61,612 - \$70,578)	2	3	2	1	8
Highest-Income (\$70,578 - \$101,763)	0	1	0	1	2

Key Takeaways

- Most counties (11 total) fall into the lowest-income bracket, with a concentration in the Northern and Southern Divisions.
- The Western Division is the most economically diverse, with at least one county in each income category.
- Wake and New Hanover Counties are the only two counties in the highest-income category.

B. Education

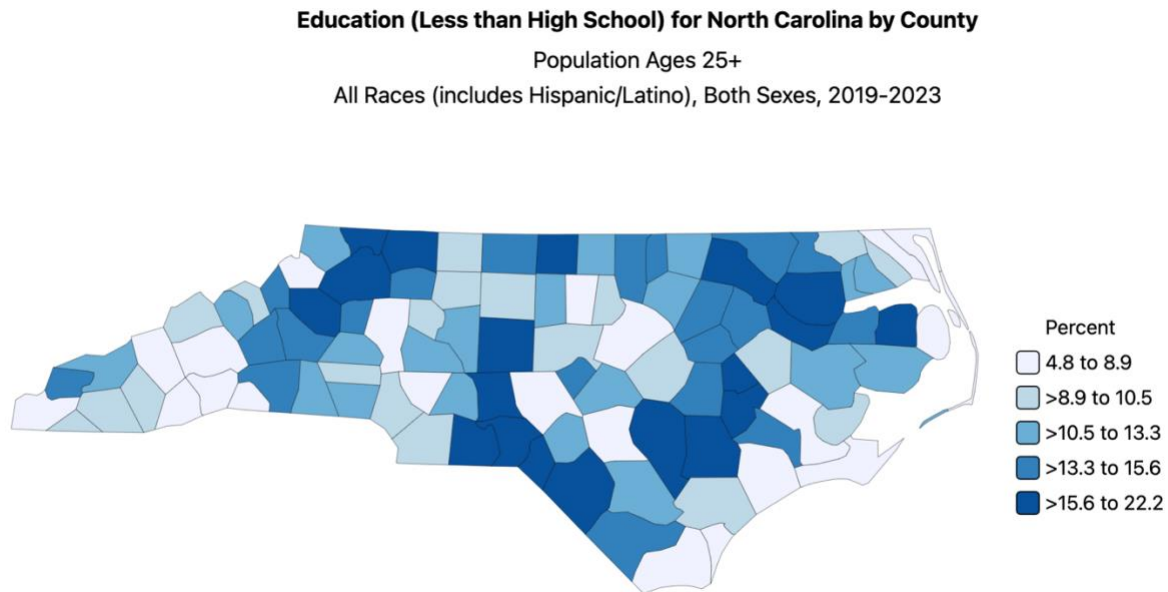


Figure 2: (National Institute on Minority Health and Health Disparities, n.d.)

Using the percentage of the population (ages 25+) with less than a high school education across North Carolina (2019-2023), this analysis categorizes 44 counties in Eastern North Carolina into five education brackets and examines their distribution across the Northern, Western, Eastern, and Southern Divisions (National Institute on Minority Health and Health Disparities, n.d.).

Education Categories (Less Than High School, Percent of Population 25+)

1. Lowest Rate (4.8% - 8.9%)
2. Low-Mid Rate (8.9% - 10.5%)
3. Middle Rate (10.5% - 13.3%)
4. High Rate (13.3% - 15.6%)
5. Highest Rate (15.6% - 22.2%)

Northern Division (12 Counties)

- Lowest Rate (4.8% - 8.9%): Currituck, Camden, Pasquotank (3 counties)
- Low-Mid Rate (8.9% - 10.5%): Dare, Chowan, Perquimans (3 counties)
- Middle Rate (10.5% - 13.3%): Gates, Washington (2 counties)
- High Rate (13.3% - 15.6%): Tyrrell (1 county)
- Highest Rate (15.6% - 22.2%): Hertford, Bertie, Northampton (3 counties)

Summary:

- Hertford, Bertie, and Northampton counties have the highest percentage (15.6%+) of residents without a high school diploma.
- Currituck, Camden, and Pasquotank report the lowest rates.

Western Division (11 Counties)

- Lowest Rate (4.8% - 8.9%): Wake, Franklin, Johnston (3 counties)
- Low-Mid Rate (8.9% - 10.5%): Granville, Harnett (2 counties)
- Middle Rate (10.5% - 13.3%): Wilson, Cumberland, Wayne (3 counties)
- High Rate (13.3% - 15.6%): Nash (1 county)
- Highest Rate (15.6% - 22.2%): Vance, Warren (2 counties)

Summary:

- Wake County reports one of the lowest rates (<8.9%).
- Vance and Warren counties have the highest rates, aligning with high poverty levels.

Eastern Division (12 Counties)

- Lowest Rate (4.8% - 8.9%): Carteret, Pamlico (2 counties)
- Low-Mid Rate (8.9% - 10.5%): Craven, Pitt (2 counties)
- Middle Rate (10.5% - 13.3%): Beaufort, Lenoir (2 counties)
- High Rate (13.3% - 15.6%): Martin, Jones (2 counties)
- Highest Rate (15.6% - 22.2%): Edgecombe, Halifax, Hyde, Greene (4 counties)

Summary:

- Edgecombe, Halifax, Hyde, and Greene counties have the highest rates of residents without a high school diploma (>15.6%).
- Carteret and Pamlico counties report the lowest rates.
- Pitt and Craven counties fall in the low-mid range.

Southern Division (9 Counties)

- Lowest Rate (4.8% - 8.9%): New Hanover, Brunswick (2 counties)
- Low-Mid Rate (8.9% - 10.5%): Onslow, Pender (2 counties)
- Middle Rate (10.5% - 13.3%): Duplin (1 county)
- High Rate (13.3% - 15.6%): Sampson, Columbus (2 counties)
- Highest Rate (15.6% - 22.2%): Robeson, Bladen (2 counties)

Summary:

- New Hanover and Brunswick counties have the lowest rates.

- Robeson and Bladen counties have the highest rates (>15.6%), correlating with high unemployment.
- Onslow County maintains a relatively low rate of residents without high school diplomas.

Final Breakdown by Region

Education Bracket	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Lowest (4.8% - 8.9%)	3	3	2	2	10
Low-Mid (8.9% - 10.5%)	3	2	2	2	9
Middle (10.5% - 13.3%)	2	3	2	1	8
High (13.3% - 15.6%)	1	1	2	2	6
Highest (15.6% - 22.2%)	3	2	4	2	11

Key Takeaways

- 11 counties have the highest percentage of adults without a high school diploma (15.6%+), including Robeson, Edgecombe, Bertie, Halifax, and Greene counties.
- 10 counties have the lowest percentage (below 8.9%), including Wake, New Hanover, Currituck, and Carteret counties.

- Counties with the highest percentage of residents lacking a high school diploma also experience high poverty and unemployment rates.
- Urban and coastal counties tend to have lower education gaps.

C. Unemployment

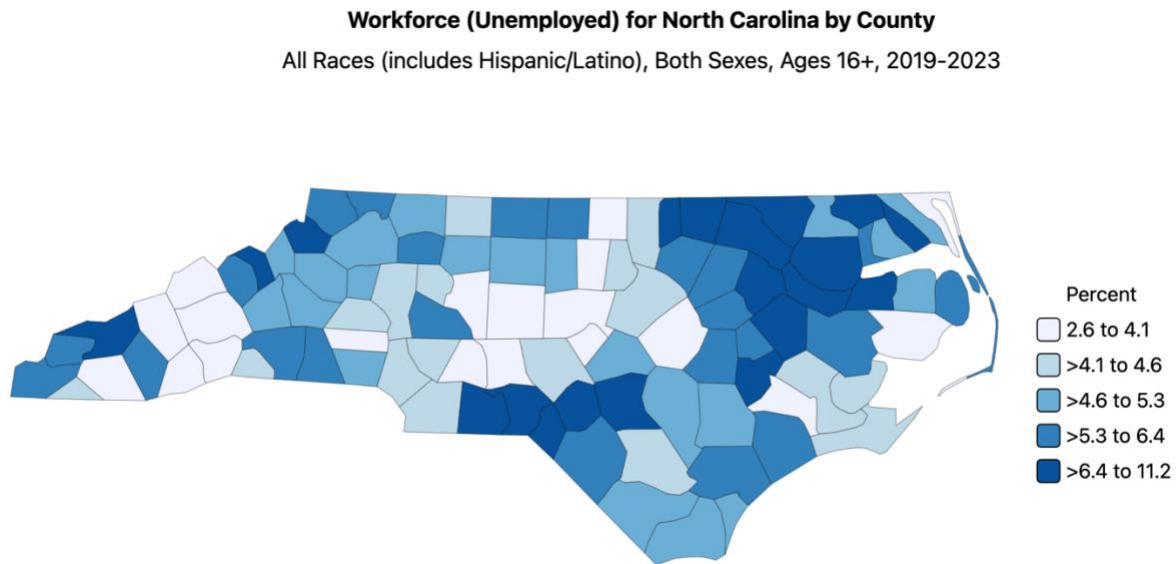


Figure 3: (National Institute on Minority Health and Health Disparities, n.d.)

Using the *Workforce (Unemployed)* map for North Carolina (2019-2023), the 44 counties in Eastern North Carolina are categorized into five unemployment brackets. Their distribution is analyzed across the Northern, Western, Eastern, and Southern Divisions (National Institute on Minority Health and Health Disparities, n.d.).

Unemployment Categories (Percent of Workforce Unemployed):

1. Lowest Unemployment (2.6% - 4.1%)
2. Low-Mid Unemployment (4.1% - 4.6%)

3. Middle Unemployment (4.6% - 5.3%)
4. High Unemployment (5.3% - 6.4%)
5. Highest Unemployment (6.4% - 11.2%)

Northern Division (12 Counties)

- Lowest Unemployment (2.6% - 4.1%): Camden, Currituck, Pasquotank (3 counties)
- Low-Mid Unemployment (4.1% - 4.6%): Chowan, Perquimans, Dare (3 counties)
- Middle Unemployment (4.6% - 5.3%): Gates, Washington (2 counties)
- High Unemployment (5.3% - 6.4%): Bertie, Tyrrell (2 counties)
- Highest Unemployment (6.4% - 11.2%): Hertford, Northampton (2 counties)

Summary:

- Five counties have unemployment rates exceeding 5.3%, making this division one of the more affected regions in ENC.
- Hertford and Northampton have the highest unemployment, reflecting long-term economic struggles.

Western Division (11 Counties)

- Lowest Unemployment (2.6% - 4.1%): Wake, Franklin, Johnston (3 counties)
- Low-Mid Unemployment (4.1% - 4.6%): Harnett, Cumberland (2 counties)
- Middle Unemployment (4.6% - 5.3%): Granville, Wilson (2 counties)
- High Unemployment (5.3% - 6.4%): Wayne, Nash (2 counties)
- Highest Unemployment (6.4% - 11.2%): Vance, Warren (2 counties)

Summary:

- Wake County has one of the lowest unemployment rates, benefiting from the strong Raleigh metro economy.
- Vance and Warren have the highest unemployment rates

Eastern Division (12 Counties)

- Lowest Unemployment (2.6% - 4.1%): Carteret, Pamlico (2 counties)
- Low-Mid Unemployment (4.1% - 4.6%): Craven, Pitt (2 counties)
- Middle Unemployment (4.6% - 5.3%): Beaufort, Lenoir (2 counties)
- High Unemployment (5.3% - 6.4%): Greene, Martin, Jones (3 counties)
- Highest Unemployment (6.4% - 11.2%): Edgecombe, Halifax, Hyde (3 counties)

Summary:

- Edgecombe, Halifax, and Hyde are among the hardest-hit counties, reflecting high unemployment challenges.
- Carteret and Pamlico have some of the lowest unemployment rates.

Southern Division (9 Counties)

- Lowest Unemployment (2.6% - 4.1%): Brunswick, New Hanover (2 counties)
- Low-Mid Unemployment (4.1% - 4.6%): Onslow, Pender (2 counties)
- Middle Unemployment (4.6% - 5.3%): Duplin (1 county)
- High Unemployment (5.3% - 6.4%): Sampson, Columbus (2 counties)
- Highest Unemployment (6.4% - 11.2%): Robeson, Bladen (2 counties)

Summary:

- New Hanover and Brunswick Counties have the lowest unemployment rates
- Robeson and Bladen have the highest unemployment rates

Final Breakdown by Region

Unemployment Bracket	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Lowest (2.6% - 4.1%)	3	3	2	2	10
Low-Mid (4.1% - 4.6%)	3	2	2	2	9
Middle (4.6% - 5.3%)	2	2	2	1	7
High (5.3% - 6.4%)	2	2	3	2	9
Highest (6.4% - 11.2%)	2	2	3	2	9

Key Takeaways

- 10 counties (Wake, New Hanover, Currituck, Carteret, etc.) have the lowest unemployment rates (below 4.1%).
- 9 counties (Hertford, Northampton, Edgecombe, Robeson, etc.) face the highest unemployment rates (above 6.4%).
- Wake and New Hanover Counties consistently perform better economically, while rural counties such as Hertford, Edgecombe, and Robeson continue to struggle.
- Unemployment trends correlate with income levels, with counties that have higher unemployment rates also experiencing lower median household incomes.

D. Poverty Levels

Poverty (Families below poverty) for North Carolina by County
All Races (includes Hispanic/Latino), Both Sexes, All Ages, 2019-2023

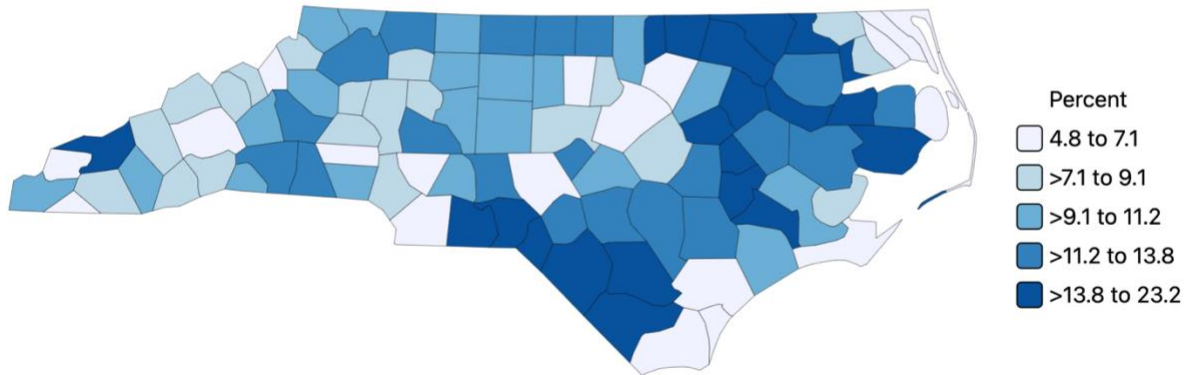


Figure 4: (National Institute on Minority Health and Health Disparities, n.d.)

Using the *Families Below Poverty* map for North Carolina (2019–2023), counties in Eastern North Carolina (ENC) are categorized into five poverty brackets and analyzed by region: Northern, Western, Eastern, and Southern (National Institute on Minority Health and Health Disparities, n.d.). Poverty status is determined using the following formula: total family income minus the poverty threshold equals an income deficit or surplus. If the result is negative, the family is classified as living in poverty. Poverty thresholds vary by year and are based on the number of related family members living in the household (U.S. Census Bureau, n.d.).

Poverty Rate Categories (Percent of Population in Poverty)

1. Lowest Poverty (4.8% - 7.1%)
2. Low-Mid Poverty (7.1% - 9.1%)

3. Middle Poverty (9.1% - 11.2%)
4. High Poverty (11.2% - 13.8%)
5. Highest Poverty (13.8% - 23.2%)

Northern Division (12 Counties)

- Lowest Poverty (4.8% - 7.1%): Currituck, Camden (2 counties)
- Low-Mid Poverty (7.1% - 9.1%): Pasquotank, Perquimans (2 counties)
- Middle Poverty (9.1% - 11.2%): Dare, Chowan, Gates (3 counties)
- High Poverty (11.2% - 13.8%): Washington, Tyrrell (2 counties)
- Highest Poverty (13.8% - 23.2%): Hertford, Bertie, Northampton (3 counties)

Summary:

- Hertford, Bertie, and Northampton counties exhibit the highest poverty rates, exceeding 13.8%.
- Currituck and Camden counties report the lowest poverty rates.
- Dare County falls within the middle poverty range.

Western Division (11 Counties)

- Lowest Poverty (4.8% - 7.1%): Wake, Franklin, Johnston (3 counties)
- Low-Mid Poverty (7.1% - 9.1%): Granville, Harnett (2 counties)
- Middle Poverty (9.1% - 11.2%): Wilson, Cumberland, Wayne (3 counties)
- High Poverty (11.2% - 13.8%): Nash (1 county)
- Highest Poverty (13.8% - 23.2%): Vance, Warren (2 counties)

Summary:

- Wake County has one of the lowest poverty rates
- Vance and Warren counties report the highest poverty levels, consistent with elevated unemployment rates.
- Wayne and Cumberland counties remain in the middle poverty range

Eastern Division (12 Counties)

- Lowest Poverty (4.8% - 7.1%): Carteret, Pamlico (2 counties)
- Low-Mid Poverty (7.1% - 9.1%): Craven, Pitt (2 counties)
- Middle Poverty (9.1% - 11.2%): Beaufort, Lenoir (2 counties)
- High Poverty (11.2% - 13.8%): Martin, Jones (2 counties)
- Highest Poverty (13.8% - 23.2%): Edgecombe, Halifax, Hyde, Greene (4 counties)

Summary:

- Edgecombe, Halifax, Hyde, and Greene counties experience the highest poverty rates, exceeding 13.8%.
- Carteret and Pamlico counties have the lowest poverty levels
- Craven and Pitt counties maintain lower poverty levels

Southern Division (9 Counties)

- Lowest Poverty (4.8% - 7.1%): New Hanover, Brunswick (2 counties)
- Low-Mid Poverty (7.1% - 9.1%): Onslow, Pender (2 counties)
- Middle Poverty (9.1% - 11.2%): Duplin (1 county)
- High Poverty (11.2% - 13.8%): Sampson, Columbus (2 counties)
- Highest Poverty (13.8% - 23.2%): Robeson, Bladen (2 counties)

Summary:

- New Hanover and Brunswick counties have the lowest poverty levels.
- Robeson and Bladen counties experience the highest poverty rates, correlating with high unemployment.

Final Breakdown by Region

Poverty Bracket	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Lowest (4.8% - 7.1%)	2	3	2	2	9
Low-Mid (7.1% - 9.1%)	2	2	2	2	8
Middle (9.1% - 11.2%)	3	3	2	1	9
High (11.2% - 13.8%)	2	1	2	2	7
Highest (13.8% - 23.2%)	3	2	4	2	11

Key Takeaways

- 11 counties have the highest poverty rates (above 13.8%), with concentrations in Edgecombe, Halifax, Hertford, Robeson, and Bertie counties.

- 9 counties report the lowest poverty rates (below 7.1%), including Wake, New Hanover, and Carteret counties.
- The highest poverty rates align with high unemployment trends, reinforcing economic challenges in rural areas.
- Coastal and urban counties have lower poverty rates.

E. Racial Composition

County	White (%)	Black (%)	Native American (%)	Asian (%)	Pacific Islander (%)	Multi-Race (%)
Beaufort	72.50%	23.80%	1.20%	0.60%	0.10%	1.90%
Bertie	36.30%	60.40%	0.90%	0.80%	0.10%	1.60%
Bladen	60.80%	33.10%	3.40%	0.50%	0.10%	2.10%
Brunswick	87.00%	9.30%	0.80%	0.80%	0.10%	1.90%
Camden	84.00%	10.10%	0.60%	1.80%	0.10%	3.30%
Carteret	90.40%	5.20%	0.70%	1.20%	0.20%	2.30%
Chowan	64.20%	32.40%	0.60%	0.70%	0.30%	1.80%
Columbus	63.40%	29.80%	3.80%	0.60%	0.10%	2.30%
Craven	71.90%	20.80%	0.70%	3.10%	0.20%	3.30%
Cumberland	49.70%	39.90%	2.00%	2.80%	0.40%	5.20%
Currituck	89.40%	5.80%	0.80%	1.20%	0.10%	2.70%
Dare	93.50%	2.80%	0.70%	1.00%	0.10%	1.90%
Duplin	69.80%	25.30%	1.60%	0.90%	0.60%	1.90%
Edgecombe	39.60%	57.30%	0.90%	0.50%	0.20%	1.60%
Franklin	69.80%	25.90%	1.10%	0.90%	0.10%	2.30%

Gates	65.90%	29.80%	0.80%	0.50%	0.10%	2.80%
Granville	64.00%	31.30%	1.00%	0.90%	0.10%	2.60%
Greene	57.90%	37.00%	2.50%	0.70%	0.30%	1.60%
Halifax	39.90%	53.30%	4.00%	0.90%	0.10%	1.70%
Harnett	70.70%	22.20%	1.70%	1.40%	0.20%	3.70%
Hertford	35.00%	59.70%	1.50%	1.10%	0.10%	2.60%
Hyde	68.40%	27.70%	1.30%	0.90%	0.00%	1.70%
Johnston	76.30%	18.90%	1.00%	1.10%	0.10%	2.50%
Jones	67.30%	28.40%	1.00%	0.70%	0.00%	2.60%
Lenoir	54.80%	41.30%	0.70%	0.80%	0.20%	2.20%
Martin	55.20%	41.70%	0.70%	0.70%	0.20%	1.50%
Nash	53.60%	42.00%	1.10%	1.20%	0.10%	1.90%
New Hanover	82.60%	12.70%	0.60%	1.60%	0.10%	2.40%
Northampton	41.40%	55.60%	0.80%	0.40%	0.00%	1.80%
Onslow	76.30%	15.30%	1.10%	2.20%	0.30%	4.80%
Pamlico	78.10%	17.90%	0.80%	0.70%	0.20%	2.30%
Pasquotank	58.70%	35.60%	0.70%	1.50%	0.10%	3.40%
Pender	82.60%	13.00%	1.00%	0.80%	0.10%	2.50%
Perquimans	75.00%	21.50%	0.50%	0.60%	0.00%	2.30%
Pitt	58.20%	36.50%	0.60%	2.10%	0.10%	2.40%
Robeson	30.10%	23.80%	41.90%	0.70%	0.20%	3.20%
Sampson	66.80%	25.80%	3.90%	0.70%	0.40%	2.40%
Tyrrell	63.30%	30.80%	1.30%	2.00%	0.00%	2.60%
Vance	44.50%	51.60%	1.00%	1.00%	0.10%	1.90%
Wake	66.60%	20.80%	0.80%	8.90%	0.10%	2.80%

Warren	41.70%	49.70%	5.70%	0.50%	0.00%	2.30%
Washington	47.70%	48.10%	1.20%	0.40%	0.00%	2.40%
Wayne	62.10%	32.50%	0.90%	1.40%	0.20%	3.00%
Wilson	55.30%	40.40%	0.80%	1.30%	0.20%	2.10%

The race demographics for the 44 counties in Eastern North Carolina are categorized by divisions: Northern, Western, Eastern, and Southern (North Carolina Department of Health and Human Services [NC DHHS], 2022).

Racial Categories:

1. White (Single Race)
2. Black (Single Race)
3. American Indian/Alaskan Native (Single Race)
4. Asian (Single Race)
5. Native Hawaiian and Other Pacific Islander (Single Race)
6. Multi-Race

Northern Division (12 Counties)

- Predominantly White: Camden, Chowan, Currituck, Dare, Pasquotank, Perquimans
- Predominantly Black: Bertie, Hertford, Northampton, Washington
- Significant American Indian/Alaskan Native: Gates
- Notable Multi-Race Representation: Pasquotank, Dare, Currituck
- Minimal Asian & Pacific Islander Representation Across Counties

Summary:

- The division is split between White-majority and Black-majority counties.
- Gates County has the highest proportion of American Indian/Alaskan Native residents.
- Multi-race representation is notable in Pasquotank, Dare, and Currituck.

Western Division (11 Counties)

- Predominantly White: Granville, Franklin, Johnston, Nash, Wake
- Predominantly Black: Vance, Wayne, Warren
- Significant American Indian/Alaskan Native: Cumberland, Wilson
- Notable Multi-Race Representation: Wake, Cumberland
- Higher Asian Representation in Wake

Summary:

- Wake County stands out with a balanced racial composition and a strong Asian population.
- Cumberland and Wilson have notable American Indian/Alaskan Native representation.
- Vance, Wayne, and Warren counties have a predominantly Black population.

Eastern Division (12 Counties)

- Predominantly White: Carteret, Craven, Beaufort
- Predominantly Black: Edgecombe, Halifax, Greene, Lenoir, Martin
- Significant American Indian/Alaskan Native: Hyde
- Notable Multi-Race Representation: Pitt, Craven
- Minimal Asian & Pacific Islander Representation Across Counties

Summary:

- The Eastern division has a mix of White-majority and Black-majority counties.
- Hyde County has a notable American Indian/Alaskan Native population.
- Multi-race representation is strong in Pitt and Craven.

Southern Division (9 Counties)

- Predominantly White: Brunswick, New Hanover, Pender, Onslow
- Predominantly Black: Robeson, Bladen, Columbus
- Significant American Indian/Alaskan Native: Robeson
- Notable Multi-Race Representation: Onslow, Pender
- Minimal Asian & Pacific Islander Representation Across Counties

Summary:

- Robeson County has the highest proportion of American Indian/Alaskan Native residents.
- Onslow and Pender have notable multi-race populations.
- New Hanover and Brunswick have predominantly White populations.

Final Breakdown by Division

Race Category	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Predominantly White	6	5	3	4	18
Predominantly Black	4	3	5	3	15

Significant American Indian/Alaskan Native	1	2	1	1	5
Notable Multi-Race Representation	3	2	2	2	9
Higher Asian Representation	0	1	0	0	1

Key Takeaways

- Predominantly White Counties: 18 total, most concentrated in Northern and Southern Divisions.
- Predominantly Black Counties: 15 total, with the highest concentration in the Eastern Division.
- Significant American Indian/Alaskan Native Representation: Present in 5 counties, with the highest in Robeson.
- Multi-Race Representation: Notable in 9 counties, particularly in the Northern and Western Divisions.
- Higher Asian Representation: Wake County stands out as the only county with a notable Asian population.

F. Current Population

Using projected population estimates for 2025, the 44 counties in Eastern North Carolina are categorized into population size brackets. The data is analyzed across the Northern, Western,

Eastern, and Southern Divisions (North Carolina Office of State Budget and Management, 2025).

Population Categories:

1. Small Counties (Under 20,000)
2. Medium-Small Counties (20,000 - 50,000)
3. Medium Counties (50,000 - 100,000)
4. Large Counties (Over 100,000)

Northern Division (12 Counties)

- Small Counties (Under 20,000): Camden, Chowan, Gates, Perquimans, Tyrrell, Washington
- Medium-Small Counties (20,000 - 50,000): Bertie, Currituck, Hertford, Northampton, Pasquotank
- Medium Counties (50,000 - 100,000): Dare
- Large Counties (Over 100,000): None

Summary:

- The Northern Division predominantly consists of small to medium-small counties, with populations under 50,000.
- Dare County is the only county approaching the medium category.

Western Division (11 Counties)

- Small Counties (Under 20,000): Warren
- Medium-Small Counties (20,000 - 50,000): Franklin, Granville, Vance, Wilson
- Medium Counties (50,000 - 100,000): Harnett, Johnston, Nash, Wayne
- Large Counties (Over 100,000): Cumberland, Wake

Summary:

- This division has a mix of county sizes, with Cumberland and Wake being significantly larger than the others.
- Wake County is the most populous in this division.

Eastern Division (12 Counties)

- Small Counties (Under 20,000): Greene, Hyde, Jones, Pamlico
- Medium-Small Counties (20,000 - 50,000): Beaufort, Edgecombe, Halifax, Lenoir, Martin
- Medium Counties (50,000 - 100,000): Carteret, Craven, Pitt
- Large Counties (Over 100,000): None

Summary:

- The Eastern Division has a majority of medium-small counties.
- Pitt County stands out as the most populous in this division.

Southern Division (9 Counties)

- Small Counties (Under 20,000): None

- Medium-Small Counties (20,000 - 50,000): Bladen, Columbus, Duplin, Pender, Sampson
- Medium Counties (50,000 - 100,000): Brunswick, Onslow, Robeson
- Large Counties (Over 100,000): New Hanover

Summary:

- The Southern Division features a range of county sizes, with New Hanover being the largest.
- Brunswick and Onslow counties also have significant populations.

Final Breakdown by Division

Population Category	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Small Counties (Under 20,000)	6	1	4	0	11
Medium-Small Counties	5	4	5	5	19
Medium Counties	1	3	3	3	10
Large Counties	0	2	0	1	3

Key Takeaways

- Small Counties: Predominantly located in the Northern and Eastern Divisions.
- Medium-Small Counties: Evenly distributed across all divisions.
- Medium Counties: More common in the Western and Southern Divisions.

- Large Counties: Limited to the Western and Southern Divisions, with Wake, Cumberland, and New Hanover being the largest.

G. Projected Population Growth

Using projected population estimates for the period 2025 to 2060, the 44 counties in Eastern North Carolina are analyzed for anticipated growth trends. The data is categorized across the Northern, Western, Eastern, and Southern Divisions, highlighting counties experiencing significant expansion or decline over this 35-year projection timeline (North Carolina Office of State Budget and Management, 2025).

Definitions of Growth Categories

- Projected Growth: Counties expected to experience an increase in population of 5% or more over the 2025-2060 projection period.
- Stable Counties: Counties projected to maintain relatively consistent population levels with less than a 5% change (increase or decrease) over the 2025-2060 projection period.
- Projected Decline: Counties anticipated to see a population decrease of 5% or more over the 2025-2060 projection period.

Northern Division (12 Counties)

- Projected Growth Counties: Currituck, Dare, Camden, Pasquotank
- Stable Counties: Chowan, Perquimans, Washington
- Projected Decline Counties: Bertie, Hertford, Northampton, Gates, Tyrrell

Trends:

- Growth in Currituck and Dare counties aligns with regional coastal development and increasing migration.
- Bertie, Hertford, and Northampton are among counties projected for decline, consistent with broader population loss trends in rural areas.

Western Division (11 Counties)

- Projected Growth Counties: Wake, Johnston, Harnett, Franklin
- Stable Counties: Nash, Wilson, Granville
- Projected Decline Counties: Warren, Vance, Cumberland, Wayne

Trends:

- Wake and Johnston counties show continued population expansion, reflecting broader suburban and economic growth patterns.
- Warren and Vance counties align with areas experiencing slower growth and economic transition.

Eastern Division (12 Counties)

- Projected Growth Counties: Pitt, Craven, Carteret
- Stable Counties: Beaufort, Lenoir, Greene
- Projected Decline Counties: Edgecombe, Halifax, Martin, Hyde, Jones, Pamlico

Trends:

- Pitt and Craven counties exhibit steady population growth, in line with trends in regions with stable job markets and educational centers.
- Edgecombe and Halifax counties align with areas of projected decline that have faced historical economic challenges.

Southern Division (9 Counties)

- Projected Growth Counties: New Hanover, Brunswick, Onslow, Pender
- Stable Counties: Sampson, Duplin
- Projected Decline Counties: Robeson, Bladen, Columbus

Trends:

- New Hanover and Brunswick counties continue to expand, consistent with urban and coastal migration trends.
- Robeson and Columbus counties remain among areas expected to experience population decreases, in line with broader rural population shifts.

Final Breakdown by Division

Growth Category	Northern Division	Western Division	Eastern Division	Southern Division	Total Counties
Projected Growth Counties	4	4	3	4	15
Stable Counties	3	3	3	2	11

Projected Decline Counties	5	4	6	3	18
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Key Takeaways

- **Fastest-Growing Counties:** Wake, Johnston, Brunswick, and New Hanover are projected to have the highest percentage increases over the next 35 years.
- **Moderate Growth Counties:** Pitt, Craven, Carteret, and Onslow are projected to experience steady population increases.
- **Declining Population Counties:** Warren, Vance, Edgecombe, Halifax, and Robeson are projected to have the largest population decreases.
- **Stable Counties:** Most counties in the Northern and Eastern Divisions are projected to see slow growth or minor declines over the 2025-2060 period.

Banking in Eastern North Carolina

Federal Reserve

The Federal Reserve, as the central bank of the United States, has several critical responsibilities:

- Supports maximum employment, stable prices, and moderate long-term interest rates.
- Monitors and mitigates systemic risks, both domestically and globally.
- Ensures the soundness of individual financial institutions and assesses their impact on the broader financial system.
- Maintains efficient payment and settlement systems for banking institutions and the U.S. government.

- Promotes consumer protection and community development through oversight, research, and regulatory enforcement.

The Federal Reserve operates across 12 districts in the United States (Board of Governors of the Federal Reserve System, n.d.). North Carolina falls under the jurisdiction of the Federal Reserve Bank of Richmond, known as District 5. This district also serves Washington, D.C., Virginia, West Virginia, Maryland, and South Carolina (Federal Reserve Bank of Richmond, 2025).

Beige Book

The Beige Book is a resource provided by the Federal Reserve. This is a document that provides an overview of economic conditions across all 12 districts of the Federal Reserve, including information about the Richmond District. These insights could provide valuable information about financial service growth, which can be an indicator of loan accessibility. Price growth changes could indicate costs of borrowing and terms of bank loans. Employment trends could be an indicator of consumer loan qualification. Insights about the latest period are the following (Federal Reserve, 2025):

- The Richmond area as a whole saw increased consumer spending during the holiday season.
- During the period as a whole, the district saw modest growth in financial services.
- Little growth was reported in non-financial service sectors.
- Manufacturing saw a decline in growth.
- Price growth was moderate during the period.
- Employment levels did not see a significant change from the previous period.

Bank Distribution by County

The North Carolina metropolitan area of Charlotte serves as a major hub in District 5 of the Federal Reserve Districts. Because of this, North Carolina itself has roughly 82 banks and 1970 branch locations. Of these 1970 branch locations, 579 are located in Eastern North Carolina. Each county has a distinct set of zip codes that fall within its borders. (United States ZIP Codes, n.d.). These zip codes were used to determine branch locations in Eastern North Carolina. The bank access thresholds used in this paper are based on ranges from the Federal Reserve's 2019 report on rural bank access, with additional categories added for clearer distinction (Board of Governors of the Federal Reserve System, 2019).

1. Very High Access (<3,000 people per bank)
2. High Access (3,000–5,000 people per bank)
3. Moderate Access (5,000–8,000 people per bank)
4. Low Access (8,000–11,000 people per bank)
5. Very Low Access (>11,000 people per bank)

Northern Division (12 Counties)

- High Access (3,000–5,000): Chowan, Hertford, Pasquotank
- Low Access (8,000–11,000): Camden, Dare, Washington
- Very Low Access (>11,000): Bertie, Currituck, Gates, Perquimans
- Counties with no banks (excluded from bracket): Northampton, Tyrrell

Summary

- The Northern Division demonstrates the highest share of counties with limited bank access, with 4 counties in the very low access bracket.
- Only 3 counties have relatively strong access.
- Average population is 18,810, and bank access is highly uneven.

Western Division (11 Counties)

- Moderate Access (5,000–8,000): Franklin, Granville, Johnston, Nash, Wake, Wilson
- Low Access (8,000–11,000): Cumberland, Harnett, Wayne, Warren
- Very Low Access (>11,000): Vance

Summary:

- The Western Division shows generally balanced access, with 6 counties offering moderate service and only one in the lowest category.
- Average county population is 225,835, and average population per bank is 8,756.

Eastern Division (12 Counties)

- High Access (3,000–5,000): Halifax, Martin, Pamlico
- Moderate Access (5,000–8,000): Craven, Jones, Lenoir
- Low Access (8,000–11,000): Beaufort
- Very Low Access (>11,000): Edgecombe, Greene, Hyde, Pitt

Summary:

- Bank access in the Eastern Division is mixed, with counties distributed across all categories.
- 4 counties fall into the very low access bracket, indicating persistent rural banking gaps. Average county population is 51,527.

Southern Division (9 Counties)

- High Access (3,000–5,000): Bladen, New Hanover
- Moderate Access (5,000–8,000): Columbus, Pender
- Low Access (8,000–11,000): Brunswick, Sampson
- Very Low Access (>11,000): Duplin, Onslow, Robeson

Summary:

- Bank access in the Southern Division is relatively broad, with counties distributed across all brackets.
- 3 counties have very limited access, though two have strong ratios.
- The average population is 113,135, and the average bank accessibility is 7,613 people per branch.

Regional Totals by Bank Access Bracket

Access Bracket	Northern	Western	Eastern	Southern	Total Counties
Very High Access (<3,000)	0	0	0	0	0
High Access (3,000–5,000)	3	0	3	2	8

Access Bracket	Northern	Western	Eastern	Southern	Total Counties
Moderate Access (5,000–8,000)	0	6	3	2	11
Low Access (8,000–11,000)	3	4	1	2	10
Very Low Access (>11,000)	4	1	4	3	12

Key Takeaways

- The Northern and Eastern Divisions each contain 4 counties in the very low access category, indicating rural bank scarcity.
- No ENC counties fell into the Very High Access (<3,000) bracket, suggesting a general under-provision of bank branches in rural areas.
- The Western Division showed the strongest overall accessibility, with most counties in the moderate or low access ranges and only 1 in the very low bracket.
- Bank access disparities strongly align with trends seen in education, unemployment, and poverty, especially in Eastern and Southern ENC.

Loan Application Process

The loan application process is generally consistent across financial institutions in North Carolina. It typically consists of the following steps (Ceizyk, 2025b):

1. Determine the Type of Loan Needed
 - Various loan types are available, including the following (“9 Types of Loans and When to Use Them,” 2023):
 - Personal loan

- Debt consolidation loan
- Mortgage
- Home equity loan
- Student loan
- Auto loan
- Small business loan
- Credit builder loan
- Payday loan

2. Research Potential Lenders

- Lenders should be selected based on the type of loan required. Some specialize in specific loan products. Conducting thorough research helps individuals determine which lender best suits their financial needs. Interest rates, repayment terms, and processing times may vary depending on the chosen lender (Egan, 2022).

3. Gather Required Documentation

- Each lender has specific documentation requirements. Commonly requested documents include (Ceizyk, 2025a):
 - Loan Application Form
 1. Typically includes general personal information such as name, birth date, Social Security number, and address.
 - Proof of Identity
 1. Most lenders require at least two forms of identification (e.g., passport, birth certificate, driver's license).
 - Income Verification

1. Varies based on employment status
 1. Employed by an organization: Pay stubs, W-2 forms, or bank statements.
 2. Self-employed: 1099 forms (two years), tax returns (two years), and bank statements.
- Proof of Address
 1. Documentation verifying residency and duration at the current address (e.g., property tax receipt, voter registration card, mortgage statement, or utility bill).
- Bank Account Information – If applying through a current financial institution, this information may already be on file. Otherwise, lenders may request the bank name, routing number, and checking account number.
- Additional Information
 1. Some lenders require extra details such as credit score, monthly expenses, or debt-to-income ratio.
4. Submit the Loan Application
 - Once all necessary documents have been gathered, the completed application is submitted to the selected lender.
5. Review the Loan Terms
 - Loan agreements contain detailed terms and conditions, which vary by lender and loan type. Familiarizing oneself with key financial terminology can help ensure a comprehensive understanding of the loan agreement.
6. Accept the Loan Upon Approval

- Lenders typically process loan applications within three business days. The disbursement timeline for loan funds varies based on the type of loan and the lender's policies (Ceizyk, 2025a).

Opening a Bank in North Carolina

Bank establishment in North Carolina requires a charter that is issued by the state, the North Carolina Commissioner of Banks, or the Office of the Comptroller of the Currency. Steps to obtain a charter and open a bank are the following: Preliminary meeting, capital requirements, application submission, investigation and public hearing, and final preparations (North Carolina Office of the Commissioner of Banks [NCCOB], n.d.).

1. Preliminary Meeting

- Preliminary meetings must be initiated by the organization to the Commissioner of Banks. Organizers must present information about the community the bank will be located, propose management, and market analysis. The purpose of the meeting is to articulate all requirements, procedures, and timelines for application.

2. Capital Requirements

- The Commissioner requires a written business plan of the proposed bank. This allows the Commissioner to determine minimum required capital for the bank. The plan should include a 3-year financial projection.

3. Application Submission

- Organizers must file their applications with the Commissioner of Banks and pay an \$8,000 fee for submission. Depending on what type of bank the organizer is requesting to open, application with the FDIC and Federal Reserve may be required.

4. Investigation and Public Hearing

- Once the application is reviewed, the Commission meets with the organizer and management to collect more information if needed. Then, a public meeting is held by the Commissioner where the organizer must present their proposal, and the Commissioner can request changes, accept, or reject their application.

5. Final Preparation

- If the proposal is accepted, the bank is approved to open. The organizer must arrange for bank location staffing, training, facility requirements, and any other nuances that must be completed. The Commissioner must visit the bank location for approval. Upon approval, a certificate of authorization is issued to the bank for operation.

Financial Cycles

Financial cycles, also referred to as economic or business cycles, are recurring patterns of expansion and contraction in the economy. Understanding these cycles can help individuals and businesses make informed financial decisions. A financial cycle consists of four key phases: expansion, peak, contraction, and trough (Investopedia, 2025).

1. Expansion

- Expansion is characterized by a period of economic growth. Common indicators of expansion include:
 - Low unemployment rates
 - Rising wages
 - Increased business investment
 - Higher consumer spending

- Lower interest rates

2. Peak

- The peak represents the highest point in the financial cycle, signaling the end of an expansionary phase. Indicators of a peak may include:
 - Rising inflation
 - Slowing gross domestic product (GDP) growth
 - Business reevaluation of budgets due to emerging economic imbalances

3. Contraction

- Contraction marks a decline in economic activity and is often associated with the onset of a recession. Indicators of contraction include:
 - Increasing unemployment rates
 - Reduced production output
 - Declining consumer spending
 - Market oversaturation

4. Trough

- The trough is the lowest point in the financial cycle, following which recovery typically begins. Common indicators of a trough include:
 - Stabilization of GDP
 - High but non-increasing unemployment rates
 - Decreasing prices
 - Limited credit availability

Rural Impacts

Regardless of region, financial cycles impact all communities; however, some are more severely affected than others. Rural communities, in particular, tend to experience more intense consequences during economic downturns and slower recovery during periods of economic growth compared to their urban counterparts.

Several structural and socioeconomic factors contribute to this disparity. Rural populations generally have lower levels of educational attainment, more limited employment opportunities, and, consequently, lower average incomes. Employment in rural areas is often concentrated in sectors such as agriculture and manufacturing. During economic downturns, these sectors are especially vulnerable to layoffs and closures. In many rural communities, these industries represent the primary or sole source of employment, resulting in elevated unemployment rates and declining household income during financial contractions (Hertz, Kusmin, Marré, & Parker, 2014).

Recovery during economic upturns is also slower in rural regions. Rebuilding lost jobs—especially in manufacturing—requires significant time and investment. Manufacturing jobs typically depend on factory infrastructure, which requires both time and capital to develop or reopen. However, rural areas often lack sufficient access to financial institutions, which limits their ability to secure loans necessary for such investment (Hertz, Kusmin, Marré, & Parker, 2014).

Securing a loan can be particularly difficult for individuals in rural areas. Many do not meet the strict lending criteria imposed by financial institutions. In some cases, residents lack access to a nearby bank or credit union altogether. Without access to credit cards, individuals are

unable to build a credit history—one of the fundamental components used by lenders to determine loan eligibility (Hertz, Kusmin, Marré, & Parker, 2014).

In contrast, urban areas tend to recover more rapidly following economic downturns. This is due in part to greater job diversity, including strong representation in the technology and healthcare sectors. Urban residents also have greater access to financial institutions and educational resources, including financial literacy programs. These advantages enable urban populations to qualify for credit more easily and engage in economic activities that promote faster recovery (Hertz, Kusmin, Marré, & Parker, 2014).

Ultimately, rural communities often lack key drivers of economic resilience, such as diversified employment opportunities, access to capital, and financial infrastructure. These disparities contribute to a prolonged recovery process and hinder the overall economic growth of rural regions following financial downturns.

Banking Trend Effects in Eastern North Carolina

An increasing number of banks across the United States are adopting digital platforms or operating entirely as online financial institutions. With the advancement of technology, younger generations—particularly Millennials and Gen Z—are increasingly inclined toward online banking rather than traditional in-person services. These digital banking options offer a convenient and efficient way to manage financial decisions and have become the preferred method for many consumers (Windasari et al., 2022).

While online banking provides substantial benefits for urban communities, many rural areas are unable to take full advantage of these services. In Eastern North Carolina, for example,

a significant number of households have limited or no access to high-speed internet. Areas without reliable internet connectivity are classified as “unserved,” while others with minimal bandwidth are deemed “underserved.” Although these lower speeds may be sufficient for basic tasks such as sending emails, they are inadequate for accessing secure, high-functioning online financial services (Sartwell, 2024).

NC Broadband Adoption Index, as of 2021

Source: North Carolina Department of Information Technology

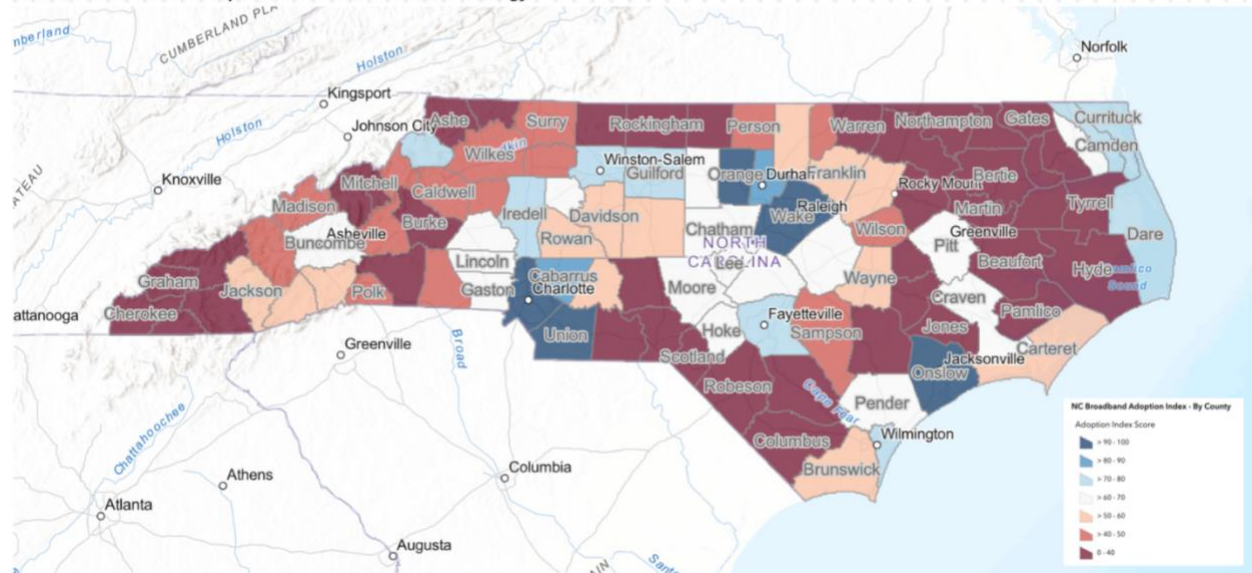


Figure 5: (Sartwell, 2024)

Many counties in ENC rank low in broadband adoption, limiting access to digital banking. This issue stems primarily from the lack of broadband infrastructure in rural regions, where broadband cables and fiber-optic lines have not been extended. In these areas, internet access is either extremely limited or entirely unavailable. The absence of both internet connectivity and nearby brick-and-mortar bank branches leaves residents in a financial service gap. Individuals in these communities are less likely to open credit accounts, monitor their credit scores, or secure personal or business loans.

While digital banking represents progress and convenience for many, communities without reliable internet access face significant economic disadvantages as a result of their exclusion from modern financial systems.

Conclusion and Recommendations

This research examined the impact of financial cycles on Eastern North Carolina. While all regions experience both challenges and recoveries during financial cycles, Eastern North Carolina is disproportionately affected during downturns and benefits less during periods of economic growth. This disparity is largely driven by persistent socioeconomic challenges in the region, including lower educational attainment, higher poverty and unemployment rates, and limited access to both physical bank branches and digital financial services.

An analysis of the region's socioeconomic demographics revealed a strong correlation between low education levels, limited employment opportunities, and reduced banking accessibility. Many counties in Eastern North Carolina also experience inadequate internet infrastructure, which restricts residents from utilizing online banking platforms. Without reliable broadband access, individuals are unable to perform essential digital financial tasks, further widening the gap in financial inclusion.

The lack of access to financial institutions, both physical and digital, is expected to limit credit availability and make it more difficult for residents to secure personal or business loans. These loans are considered vital for supporting economic development and household stability across the region. As a result, these barriers are anticipated to contribute to why rural

communities in Eastern North Carolina may be more severely impacted during economic downturns and benefit less during upturns.

Bridging the gap between rural and urban financial outcomes will likely require a multifaceted approach, including expanded broadband infrastructure, enhanced financial education, and improved access to banking services in underserved areas. Addressing these disparities could help Eastern North Carolina better withstand future downturns and more fully participate in economic recovery and growth.

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