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Do What You Love

Cathy E. Minehan

It was a bright sunny morning in late June 1968 — one of those rare summer mornings in New York City when everything sparkles under a bright blue sky. A young woman dressed in a yellow linen dress and white pumps, carrying a matching handbag, walked down Liberty Street in the heart of the city's financial district to the steps of the Federal Reserve Bank of New York, a massive stone building with intricate wrought iron bars over its windows, and a large wrought iron gate. A newcomer to the city, she had practiced using the subway to get to Liberty Street several times earlier in the week. She did not want to be late for her first day as a management trainee at the Bank. She walked up the stairs and into the gloom of the marble entry, awed and a little scared. This was, after all, the beginning of a brand new life.

Now, nearly forty years later as I look back on that young woman and look forward to yet another new life, I find myself both amazed at the twists and turns of a career that took me from that management trainee to being President of the Federal Reserve Bank of Boston, and grateful to all those in New York, Boston, and at the Federal Reserve more generally who helped and supported me along the way. I've learned a lot and I thought I might share a couple of thoughts.

DO WHAT YOU LOVE

When I began my career at the New York Fed, I had no intention of remaining there. I barely knew anything about the Bank or what it did. I thought I would live on Park Avenue, pay off all my school loans, buy a few clothes, and go on to graduate school in political science. Instead, I lived in Queens, watched my pennies pretty closely, paid off my loans, and went to grad school at night. But at the same time, I fell in love. I fell in love with the Bank, its centrality in the financial system and its importance when crises strike. I have worked in just about every area of a Reserve Bank, from

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technology to bank supervision, payments to fiscal services, now as CEO and a monetary policymaker. I can say that at each step along the way what helped keep things in perspective was a sense of the broad mission of the Federal Reserve and my pride in being part of accomplishing that mission. I have counseled many that taking the broader view, even of the mundane tasks that sometimes come your way, is key to both keeping your perspective and adding value to the organization. Work is often demanding and just plain hard — doing what you love, what makes you proud, what you can see is important to the world in whatever dimension, is the only way that burden is lessened.

**YOU CAN HAVE IT ALL
BUT IT TAKES CAREFUL BALANCING**

When I graduated from college, I saw the world as a place of unlimited promise. My generation could “have it all” — great career, family, community work. With the ability to control our reproductive lives, there seemed to be no limit to what we could do. I still believe that one can have a rewarding career and a strong family life, but experience has taught me that managing one’s way through all the conflicts involved is an arduous task. My children were born after I had more than ten years of working experience and was an officer of the Bank. I loved my job, but returning after my first maternity leave was one of the hardest things I have ever done. I did not want to leave my daughter, but I believed the folks at work needed me too. Over the years, the normal variety of family and child crises, large and small, claimed my time and attention; similarly, work crises (sometimes literally) absorbed me completely. The key to managing this was attempting to balance things, continually trying to even out time and attention to family and to work. At times, all the attention is on work — meeting new challenges and getting them addressed well; at times, the attention has to be on family, children, husband, parents. The balancing effort is hard work, and one has to be careful to ensure that both the family and those in the workplace appreciate that a balance is being struck. Indeed, the difficulty of the balancing task is one reason I believe some of our most educated women are choosing to leave work and spend dedicated time with their families. Striking the balance can be too hard for some people and in some professions, and neither work life nor home life is satisfactory when that is the case. I respect that decision, but I am also worried that young women joining the workplace will become discouraged seeing those above them leaving. With more than half of all our graduate students now women, it would be a shame to lose those skills in the workplace. So finding the balance, and

helping others to achieve balance ought to be priority number one for people — men and women — in the workplace, and for their employers.

REPLACE YOURSELF

It sounds trite, but I believe one of the most important things anyone can do in work, and in home life, is to ensure that those who follow can successfully meet the challenges they face on their own. Now here's where my husband, and maybe some who work for me, might laugh, as I certainly keep my fingers in the lives of my children (who at twenty-four and twenty-seven aren't really children anymore). And I can be somewhat obsessive at work. But helping others to grow and succeed on their own is both vital to your success and extremely rewarding. And if those you bring along are women, that's a kick as well. Nothing has made me happier, for example, than when a valued female colleague left the Boston Bank to become Chief Operating Officer in Richmond. I feel a sense of pride in whatever guidance I provided, and the Federal Reserve was a winner, too.

Recently I announced my decision to retire from the Federal Reserve. I am not calling it retiring — I call it restarting. I look forward to another career, not another forty years, but maybe half that if I am lucky. This was a difficult decision, but every day since I announced my plans, I have felt happier and more confident that this is the right course for me. And I will take the lessons I've learned — to love what I do, to balance things carefully, and bring others along — to whatever I do next.