



Thanks For Visiting: How the Money Museum Changed my Understanding of the Fed

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A behind-the-scenes reflection from the Kansas City Fed's Money Museum Director on how welcoming visitors deepened her own understanding of the Federal Reserve's role in the economy.

In the six years I've worked in the Money Museum, I've had the unique opportunity to see the Fed from the perspective of museum visitors. Most of the people who visit the Money Museum know little about the Kansas City Fed, much as I did before working here. I am not an economist; I have never even taken an economics class and came into this job at square one. Learning the history and functions of the Fed came with time and study, but it was working with the public that impressed upon me why building an understanding of the Federal Reserve is important for individuals, communities and the nation.

When I ask visitors who join one of my tours "what is the Federal Reserve?", the answer- the United States central bank - is very rarely the answer I get. Visitors commonly believe we print money and make coins. Although all banknotes are Federal Reserve Notes, they are printed by the Bureau of Engraving and Printing which is part of the U.S. Treasury. Coins are minted by the U.S. Mint, also part of the Treasury. New currency is shipped to the Federal Reserve Banks to replace what is taken out of circulation due to routine wear.

Our organization is often broadly conflated with the U.S. Treasury, an agency the Bank works closely with but are separate from. Kansas City Fed employees are not government employees; the government arm of the Federal Reserve is the Board of Governors, which has an oversight role of the overall Federal Reserve System. The Reserve Banks, which carry out the work of the central bank, are structured as independent organizations, each with their own Board of Directors. This quasi-public/private structure allows us to carry out our dual mandate given to us by Congress to maintain stable inflation and maximum employment while also being accountable to the public we serve.

If we don't print money and aren't part of the Treasury, then what is happening in this 14-floor building? Monetary policy, financial services and bank supervision are the high-level functions. In addition to the people who are necessary to run any organization, we have economists whose research informs monetary policy that affects interest rates, payments system specialists and technologists who create and maintain the infrastructures that allow us to move money digitally, and bank examiners who enforce banking regulations to keep your money safe.

While most of these jobs are behind the scenes, one is very visible to museum visitors: viewing cash deposits being processed. Banks in our district make deposits of physical currency with us like you do at your bank. After their account is credited, that money is processed. This means worn bills are separated and shredded, fit bills are re-bundled and stored to be paid out again, and counterfeits are detected and sent to the Secret Service. Visitors see this happening in real time as money is processed and then taken by robots into the vault.

Viewing into cash processing is both a highlight of the museum and, I would argue, one of the many ways that the Federal Reserve works to build trust between the public and the banking systems of the United States. This has been a goal of the Fed since its founding in 1913 following decades of banking panics which left the U.S. economy on the brink of collapse. Americans largely lost faith in the banking systems of the United States as bank failure was routine, and people lost their life's savings in the process. Over 100 years later, the fear of banks mismanaging individuals' money lingers in public memory which can still influence personal financial decisions.

Fostering trust is a complicated and difficult task but one for which the Fed and the Money Museum are well suited. The Money Museum is the public's opportunity to be "in the room where it happens," if Lin Manuel Miranda will allow me to borrow that analogy. People can physically enter the Kansas City Fed and see Bank operations taking place. To me, this is the difference between meeting someone at a coffee shop versus inviting them into your home. Facilitating this level of transparency creates a stable foundation on which to build a relationship.

Interacting with staff, whether that be one of our law enforcement officers, a tour guide, or myself, gives visitors a personal interaction to associate with the Fed. To create meaningful museum experiences, I group visitor outcomes into two big buckets: knowledge and feeling. Both are important to building trust and deeply influenced by person-to-person encounters. Our tour guides at the Money Museum, who are all Bank employees, are the gold star example of this. They become the face of the Fed for visitors and can give personal insight into their work.

My hope for the roughly 38,000 individuals who visit the Money Museum each year is much the same as my hope for you after reading this article. Even though we may have entered at square one, I hope that it will have enhanced your understanding of the Federal Reserve and that your curiosity to know more is piqued. I also hope seeing yourself and your community represented through the employees here will increase your trust in the economy and empower you to make confident economic decisions.

I hope to see you at the Money Museum very soon.

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