

FED & MAIN

Creating an Economy That Works for All

Our May Focus: The [Community Perspectives Survey](#) of nonprofits serving low- and moderate-income communities is open until May 23, 2025. [Learn more](#) and take the survey [here](#).



HOUSEHOLD FINANCIAL WELL-BEING: Hidden or unnecessary charges, known as junk fees, significantly increase renters' monthly costs, [Housing Matters](#) reports.

Junk fees add 10 to 30 percent to renters' total monthly costs, according to one study. Renters who were delayed in making a payment, behind on rent, or facing initial eviction proceedings paid additional fines amounting to 5 to 10 percent of base rent, the piece notes. Junk fees can increase the risk of eviction, displacement, or a negative credit report, as late or partial payments can lead to more penalties, legal costs, or the loss of a home, according to Housing Matters.



IDEAS: More than one in 10 working adults holds a nontraditional job, the [Financial Health Network](#) reports. Approximately 19 million U.S. workers hold nontraditional jobs, such as independent contracting, gig work, freelancing, consulting, working odd jobs, or "side hustles." People whose main or only employment is nontraditional face challenges in maintaining short-term savings, building a prime credit score, and maintaining insurance coverage, according to the piece. Workers who are traditionally employed but supplement their incomes with nontraditional work often have unmanageable debt and challenges saving for long-term goals.



Coming Up: The [Community Development Financial Institutions \(CDFI\) Survey](#) is open until May 30, 2025. [Learn more](#) and take the survey [here](#).



HEALTH: Approximately 72 million people, or about one-fifth of the U.S. population, are enrolled in Medicaid, yet many are unaware of it, [RISE Health](#) reports.

Many states have rebranded their Medicaid programs with consumer-friendly names such as SoonerCare in Oklahoma, Apple Health in Washington, and Medi-Cal in California. Nearly all states also use private insurance companies like UnitedHealthcare or Blue Cross Blue Shield to manage their Medicaid programs, the piece notes. As a result, most Medicaid clients' insurance cards and paperwork have the commercial insurer's brand, making it unclear that the underlying insurance is from Medicaid. Physicians and public health experts worry confusion over Medicaid is affecting public debate on possible funding cuts to the program, the piece notes.



IDEAS: One-third of maternal deaths occur six weeks to one year after birth, the [New York Times](#) reports. Cardiovascular disease was the leading cause of pregnancy-related deaths overall as well as the primary cause of late maternal deaths. Other major causes were cancer, mental and behavioral disorders, and drug- and alcohol-induced deaths.



CLIMATE RESILIENCE: Renters are disproportionately seeking disaster assistance for uninsured vehicle damages, the [Joint](#)

[Center for Housing Studies of Harvard University](#) reports.

Low- and moderate-income households tend to carry less auto insurance than higher-income households, the piece notes. Following a natural disaster, uninsured households often rely on alternative funding sources like personal savings, transfers from family and friends, private credit, Small Business Administration disaster loans, or FEMA grants to repair vehicle damages. Potential solutions for mitigating disaster risks for vulnerable car and truck owners include closing insurance literacy gaps, extending hazard risk disclosure laws to auto purchases, and investing in climate-resilient public transportation, according to the piece.



IDEAS: Around 77,300 acres of residential-zoned land in New York City and its surrounding suburbs may face flooding by 2040, the [Regional Plan Association](#) reports. Up to 82,000 houses and apartments in these areas could be lost to permanent, chronic, and coastal flooding, the piece notes. The climate and housing crises are made worse by development in vulnerable areas, driven by restrictive zoning laws that favor sprawl over compact development, according to the report.

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our [website](#).

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