

FED & MAIN

Creating an Economy That Works for All

Our October focus: Fostering low-income homeownership (more below) as a pathway to economic equity.



MORATORIUM, MEDIATION, MONEY: A recent New York Fed [white paper](#) on city and state efforts to protect renters at risk of eviction highlighted New York's extended eviction moratorium, Philadelphia's mediation program, and California's simplified applications for rental aid, detailing how each program had adapted to challenges during the pandemic. Read the paper [here](#).



Join us on November 18 for "[An Economy That Works for All: Fostering Low-Income Homeownership](#)." The event will feature presentations by Federal Reserve Bank researchers on disparities in home ownership by ethnicity and income, a discussion by business and nonprofit leaders working to prepare low-income families for home ownership, and a panel with leaders from finance and banking on efforts to address hurdles to first-time homebuying for low-income families.

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Ideas: "[The Future of Building Wealth](#)" collected the best ideas on building wealth for everyone, such as nurturing young Black investors, bringing technology and coaching together to strengthen family balance sheets, and using tax refunds to build savings. Read [the book](#) from the Aspen Institute and the St. Louis Fed.



Happening soon: Join us for [Racism and The Economy: Focus on the Wealth Divide](#). Wednesday, October 20, 12:00 PM EST to 2:30 PM



SCHOOL, PROBATION, SOBRIETY: The first of \$5 million in planned investments from the University of Pennsylvania's Penn Medicine and the Wharton Social Impact Initiative are going to [three start-ups](#) tackling social factors linked to poor health.

They are: A communications software company aiming to reduce school absenteeism; a telehealth platform for people in recovery; and a customer relationship management system aimed at preventing technical violations in the criminal justice system, such as missed probation appointments.



Actions: A San Francisco start-up's [fleet of drones](#) delivered 2.5 million doses of the COVID vaccine to remote areas of Ghana.



Interventions: Deloitte worked with the government of the state of Haryana in Northern India to launch [a program](#) combining virtual healthcare, telemedicine, and an awareness campaign to address COVID. In a roughly two-week period, [200 medical students](#) and interns consulted with more than 7,000 patients isolated at home, making roughly 41,000 telemedicine calls. Reported deaths fell by 50% in the district served during the focus period.



SOLAR, RETROFITS, MILK: We're seeing ideas for mitigating climate change everywhere from laundry rooms to lunchrooms.

Ideas include the argument for [giving solar tax credits a refundable value](#); how fixes including retrofits and increased energy efficiency could [cut residential carbon dioxide emissions](#) in half from 2005 levels by 2030; and Baltimore schools [cutting food waste](#) by tactics like installing milk dispensers so students can take only as much as they want.



What we're learning: Our team wrote about how [financial innovations are spurring growth in solar power](#) and [experts' insights on extreme heat and air quality](#). One detail: Thanks to community-owned solar at the [Mascoma Meadows](#) development in New Hampshire, the local utility buys the power generated and cuts a check each month to residents in the community. Read [more](#).

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 events](#) and learn more, visit our [website](#).