

FED & MAIN

Creating an Economy That Works for All

Our September Focus: Our September 18 event, “Flooding, Families, and the Future.” [Learn more](#)



**HOUSEHOLD FINANCIAL WELL- BEING:
Assets in Community Development
Financial Institutions tripled to roughly \$452
billion between 2018 and the first quarter of
this year, a recent [New York Fed](#) report
found.**

The report from the Community Development team found the increase was largely due to newly designated organizations. The number of CDFIs rose roughly 40 percent during the same period, from 1,066 to 1,487.



Actions: Eligible tenants who pay their rent on time will get cash back through a new program launched by Enterprise Community Partners. Enterprise has a goal of raising \$250 million from investors for the program, which would also give current and former residents a share of the profits if a property is refinanced or sold for a profit, [Affordable Housing Finance](#) reported.



Actions: The [Department of Veterans Affairs](#) recently awarded more than \$1 billion in grants to help veterans experiencing or at risk of homelessness. One facet of the program awarded grants totaling roughly \$799 million to community organizations that help rapidly rehouse veterans and their families, prevent the imminent loss of veterans’ homes, or identify more suitable housing situations for veterans and their families.



CLIMATE: A response is pending from the Army Corps of Engineers following a public comment period on its \$61.5 billion plan to construct storm-surge barriers in the New York and New Jersey Harbor region.

The plan's critics include the National Oceanic and Atmospheric Administration and environmental advocates, [Inside Climate News](#) reported. Critics say the planned barriers would imperil fish habitats and fail to prevent routine floods from heavy rains.



HEALTH: Children growing up in neighborhoods with access to quality schools, parks, and playgrounds are less likely to be obese, depressed, or suicidal than children growing up in neighborhoods with few or none of these assets, a recent [JAMA Network](#) study found.

The study tracked outcomes for children based on how their neighborhoods scored on the [Child Opportunity Index](#), which ranks communities on 29 indicators including access to healthy food, health care, and safe housing. Living in a neighborhood with a very high score on the index was associated with 45 percent lower odds of obesity, 22 percent lower odds of screening positive for depression, and 21 percent lower odds for suicidality compared to children from very low-opportunity neighborhoods, the [RISE Institute](#) reported.

Mothers of newborns and infants living in very high opportunity neighborhoods had 22 percent lower odds of screening positive for maternal depression and 29 percent lower odds for maternal suicidality compared to those from very low opportunity neighborhoods, the RISE Institute reported.



Coming up: Join us October 4 for “Social Prescribing: Building a National Movement for Healthier Communities.” Hosted in partnership with Social Prescribing USA, this in-person event will focus on how medical prescriptions for patients to participate in community activities, including volunteering and social groups, can improve public health. Learn more

A [recent study](#) found “produce prescriptions” coupled with food vouchers helped patients eat more fruits and vegetables, lose weight, and see significant declines in their blood pressure, the [Washington Post](#) reported.

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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