FEDERAL RESERVE BANK of NEW YORK

FED & MAIN

Creating an Economy That Works for All

Our February Focus: Our Feb. 12 event, "Investing in the Creative Workforce for a Strong Economy." Learn more.

HEALTH: The disparity in life expectancies between certain U.S. populations has nearly doubled since 2000, KFF Health News reports.

The average life expectancy of Alaska Natives and American Indians living in the western U.S. has been steadily shrinking, the piece notes. Declining health of specific populations is a key reason America's overall life expectancy is now 75 years for men and 80 for women, the shortest of any wealthy nation.

ACTIONS: Food insecurity declined in 40 states between 2011 and 2022, according to new data from the State Health Access Data Assistance Center. Food insecurity showed the largest decline in North Carolina, the center reported. The only state where it worsened during the period was South Carolina, the center found.

HOUSEHOLD FINANCIAL WELL-BEING: U.S. home values will decline by $1.47 trillion by 2055 due to climate change, the Wall Street Journal reports.

Rising home-insurance costs and home buyers avoiding risky neighborhoods will drive the declines, the piece predicts. The average home-insurance premium will rise by a projected 29.4% in the next three decades, according to the Journal. Populations will also decline in counties with the largest insurance-premium increases, including New Jersey's Monmouth County.

CLIMATE: Housing shortages could be exacerbated by above-average flood risk in nearly one-quarter of large metro areas, including Syracuse, N.Y., Politico reports.

The real number of properties in flood zones is twice as high as indicated by Federal Emergency Management Agency (FEMA) flood maps, a Politico analysis found. In New York State, Suffolk and Queens are among the counties with the greatest number of properties at risk of flooding that aren't captured in FEMA maps, according to Politico.

ACTIONS: Heating and flooding are the deadliest and costliest issues New York City faces, Amsterdam News reports. Scientists helping the city plan recommend developing hazard maps that illustrate current and future flood concerns, monitoring indoor temperatures, improving warning systems, and mapping New York's hottest, most high-risk areas.

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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