

FED & MAIN

Creating an Economy That Works for All

Our July Focus: The recording of our June 27 event, [“Global Investments in Health: Investing in Early Life for Future Returns,”](#) is now available. [Learn more.](#)



CLIMATE: New Jersey is the fastest warming state in the Northeast, the [New York Times](#) reports.

The state is heating up due to factors including ocean warming, overdevelopment, and the “urban heat-island effect,” The Times reports. The heat-island effect makes dense cities warmer than surrounding areas since concrete and asphalt trap heat. Newark, the most populated city in the state, can reach [100 degrees](#) in the summer, while other parts of the state remain in the 90s.



Actions: More than two-thirds of Americans were subject to a heat alert last year, [Pew Charitable Trust](#) reports. Faced with this threat, states are developing plans for how to deal with extreme heat. New Jersey’s Interagency Council on Climate Resilience draft Extreme Heat Resilience Action Plan, for instance, focuses on raising awareness of extreme heat, coordinating government efforts to deal with it, and investing in heat-ready projects and infrastructure.



HOUSEHOLD FINANCIAL WELL-BEING: Homeowners in the middle of the U.S. and sections of the Southeast are paying much higher insurance premiums than homeowners elsewhere who face similar risks, the [New York Times](#) reports.

The piece notes a pattern of higher premiums in states where regulators apply less scrutiny to insurance companies' requests for rate increases, compared with states where officials question the companies' justifications and try to keep rates low.



Ideas: As insurance prices rise sharply, advocates and developers of affordable housing are seeking help from state lawmakers and nonprofits, the [New York Times](#) reports. Lawmakers in New York passed a law in April to prevent insurers from discriminating against affordable housing. The national nonprofit Housing Partnership Network also expanded an insurance exchange it began as a lower cost alternative to other insurance after 9/11, when premiums rose. About two dozen housing developers now belong to the exchange, up from 14 initially. The exchange now insures over 100,000 units of housing valued at more than \$26 billion, the piece notes.



ICYMI: Check out the recording of our June 28 event, "[Rural Innovation Done Right: Systemic Solutions for Rural Prosperity](#)," which features rural innovators working to eradicate poverty in their communities.



HEALTH: Housing insecurity can worsen mental health conditions and symptoms of mental illness, reports the [National League of Cities](#). For example, in the two years following an eviction, people were more

likely to visit the emergency room or require hospitalization for a mental health condition than those who had not experienced an eviction.



Ideas: Teens who experienced housing insecurity earlier in life were more likely to report worse physical and mental health at age 15 than other teens, [NPR](#) reports. Children who experienced housing insecurity reported higher levels of depression and anxiety than other children, the piece notes.

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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