

FEDERAL RESERVE BANK of NEW YORK

## FED & MAIN

*Creating an Economy That Works for All*

**Our July Focus:** Our report, “[Alternative Investments in Community Development: 2025 Case Study of Managers of Multifamily Affordable Housing Private Investment Vehicles](#).” [Learn more.](#)

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### HOUSEHOLD FINANCIAL WELL-BEING:

**Tenants who pay their rent on time can see “significant increases” in credit scores if the payments are reported to credit bureaus, the [New York Times](#) reports.**

An Urban Institute study found that rent reporting leads to considerable increases in the likelihood of having a score and of having at least a “near prime” score, which is a minimum of 601 on a scale of 300 to 850. Rent has not been traditionally included in credit reports because it is not considered debt. But with positive rent reporting, late or missed payments are excluded, allowing people to obtain or improve credit scores without taking on extra debt.

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**HEALTH: Workers facing greater economic hardship are more likely to report fair or poor health, [AJMC](#) reports.**

Understanding the distribution of economic hardship—defined as the inability to afford basic needs—can help identify where resources are

most needed to support worker health, the researchers note. By occupation, the highest rates of economic hardship were seen in farming, fishing, forestry, cleaning, and food preparation and serving. Across job categories, rates of fair or poor health generally rose with increasing economic hardship, especially among Hispanic, less-educated, and lower-income individuals.



**IDEAS:** It may be possible to predict whether children with asthma are exposed to certain allergens based on where they live, the [Boston University Public School of Health](#) reports. The study found that children living in homes with greater chances of having cockroaches and rodents had worse lung function. It linked electronic health records containing data on in-home environmental exposures to housing and neighborhood location data for children with asthma living in low-income households. The authors noted that these novel prediction models may also be able to provide valuable insight on other adverse health outcomes.

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**CLIMATE RESILIENCE: Flooding is New York City's most critical public health threat, [The City](#) reports.**

Rising sea levels and intensifying storms threaten the city's coastlines and low-lying neighborhoods, making flooding a top concern for the New York City Department of Health and Mental Hygiene. Severe rain-related floods were associated with increased death rates for cardiovascular disease and infectious diseases during the month of a flood, the piece says. To mitigate the risks of flooding, the report recommends using backwater valves, creating rain gardens, and promoting green space stewardship.



**IDEAS:** Many residents can no longer afford to live in their neighborhoods following natural disasters, the [Wall Street Journal](#) reports. "Climate gentrification" refers to the idea that climate change and natural disasters drive lower-income people out and allow those with higher incomes to rebuild or move in, the piece says. Poor residents struggle with the institutional processes for disaster aid and enduring job losses. Also, renters often get evicted from damaged

properties and face surging rents as the supply of units decreases. Low-income homeowners are also being priced out, as they face difficulties paying for repairs that must comply with stricter building codes and insurance coverage

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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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