

FED & MAIN

Creating an Economy That Works for All

Our June Focus: Our June 28 event, “[Rural Innovation Done Right: Systemic Solutions for Rural Prosperity.](#)” [Learn more](#)



HOUSEHOLD FINANCIAL WELL- BEING: A new law in New Jersey aims to create more affordable housing in the state, [WHYY](#) reports.

The law will calculate municipalities’ current and prospective need for affordable housing using a formula based on prior court decisions. Under the law, disputes about a town’s affordable housing obligations will be settled by the courts using a new dispute resolution program. The law also encourages municipalities to build senior housing units, and expand affordable housing near transit hubs and supermarkets, [WHYY](#) reported.



CLIMATE: Approximately 10 percent of low-income and immigrant New Yorkers live in census tracts with basement apartments that are at high risk of flooding, according to [a report](#) released by the New York Fed.

The report finds that the highest flood risk to basement housing is concentrated in south and east Brooklyn, south Queens, the east coast of Staten Island, and the East Bronx. The authors find that 40 percent of low- and moderate-income and immigrant New Yorkers live in areas that are at low risk of future flooding but may face gentrification pressures as nearby neighborhoods contend with the possibility of more frequent floods.



Ideas: A [separate New York Fed report](#), based on focus group interviews with 31 New Yorker City residents whose homes had flooded, found that most renters reported having no renters' insurance. Additionally, no participants reported being offered or receiving public disaster assistance following a flood.



Ideas: A [New York Times](#) report found that homeowners' insurance was unprofitable in 18 states last year, up from eight in 2013. Wildfires in the West and severe storms and hail in the Midwest and Southeast have led insurers to raise premiums, narrow coverage, and entirely withdraw from some states. As storms and floods have intensified, average home insurance premiums increased by nearly 20 percent between 2021 and 2023, [Marketplace](#) reported.



HEALTH: The U.S. maternal mortality rate decreased in 2022, according to the [Centers for Disease Control \(CDC\)](#).

The rates decreased significantly for Black, white, and Latina women, while the decrease for Asian women was not statistically significant, the CDC reported. The CDC focused on data; it did not include ideas about what might have driven the decline.



Ideas: Credit scores among people who later develop dementia begin falling sharply long before they are diagnosed, the [New York Times](#) reported. [New York Fed research](#) finds evidence that people who later develop dementia fall behind on mortgage payments, credit card bills, and other debts five years before they are diagnosed.



Join us: On June 27 for a virtual event, "[Global Investments in Health: Investing in Early Life for Future Returns.](#)" [Learn 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 newsletters](#), [events calendar](#), and learn more, visit our [website](#).

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