FEDERAL RESERVE BANK of NEW YORK

FED & MAIN

Creating an Economy That Works for All

Our October Focus: Our hybrid event, "Making Missing Markets: Connecting Communities and Capital," on November 19. Learn more.

HOUSEHOLD FINANCIAL WELL-BEING: Employers can loan employees up to $1,000 through programs like the Community Loan Center Small Dollar Loan Program, the Urban Institute reports.

The program expands credit access for borrowers without savings or traditional credit, reducing their reliance on high-cost loans. Such loans have no credit score requirement, and automatic payments are made through payroll deductions. Since its launch in 2011, the program has grown into a franchise model, providing more than 117,000 loans to more than 35,000 borrowers across multiple states, the piece notes.

IDEAS: Two-thirds of working-age renters struggle to afford basic needs, the Joint Center for Housing Studies of Harvard University reports**.** Housing is the largest single expense for renter households, averaging just over $18,000 annually for the renters in our sample. The annual estimated cost of other necessities, including transportation, taxes, healthcare, food, and childcare, is $57,000 for the typical renter household, the study found.

CHECK OUT: Our recent reports, "Financial Inclusion in the United States: Measurement, Determinants, and Recent Developments," and "Broadband Affordability: Assessing the Cost of Broadband for Low-and-Moderate Income Communities in Cities."

Fed Small Business Credit Survey: The annual Fed Small Business Credit Survey is open until November 14. The Survey is open to for-profit businesses currently in operation, those recently closed, and those about to be established. Take the survey or share this opportunity with a business owner you know.

RESILIENCE: Residents in a low-lying neighborhood on the Brooklyn-Queens border known as "The Hole" can sell their high-flood risk homes to the city, in a first-of-its kind program, The City reports.

The initiative is a part of a strategy known as "managed retreat," where people, buildings, and equipment are relocated away from high-risk flood areas. Homeowners can raise their hands for a possible offer from the city, which will weigh whether the property could be used for a community garden, pumps or stormwater storage systems, or new, flood-resilient housing.

ACTIONS: The Rockefeller Foundation is helping cities and communities build resilient infrastructure to withstand extreme climate risk through a $1 million grant, the Foundation reports. The grant funds the "Rebuild by Design" program, which brings together design teams of architects, landscape artists, engineers, and local communities to create recovery plans for the areas most impacted by Hurricane Sandy. The six approved proposals reduce coastal flood water risk in areas including Hunts Point; Lower Manhattan; Bridgeport, CT.; and Nassau County, NY

HEALTH: Collaborative networks formed by independent rural hospitals are providing an alternative to selling to large hospital systems, KFF Health News reports.

Through these networks, hospitals are sharing resources, enhancing bargaining power, saving money, and improving patient care, the article says. With networks, hospitals can combine patient records to create one primary record for value-based care contracts, where reimbursement is tied to care quality and patient outcomes, 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.