

FED & MAIN

Creating an Economy That Works for All

Our August Focus: Our research brief “[Digital Equity in the U.S. Northeast, Puerto Rico, and the U.S. Virgin Islands](#)” report. [Learn more.](#)



CLIMATE: [Wall Street Journal](#) reports that efforts to prevent climate change have fallen short, which has led to increased need for funding to address the effects of it, by adapting affected areas.

Only about five percent of the \$1.3 trillion spent annually on climate has been directed toward dealing with the impact of hotter, wetter weather, the [Journal](#) reports. Adaptation is a difficult play for investors, the piece notes, since flood barriers, tidal gates, and raising roads often don't offer attractive returns and mainly involve government jobs.



Actions: The first Western New York training center focused on increasing disadvantaged communities' access to clean energy job training and opportunities has opened in Buffalo, [WGRZ](#) reports.

The Sustainability Workforce Training Center will also be the new home of PUSH Buffalo's Community Hiring Hall, which aims to train low-income residents and place them in construction, renewable energy, and energy efficiency sectors.



HOUSEHOLD FINANCIAL WELL-BEING: Children are better off economically as adults if they grow up in a neighborhood where more adults have jobs, reports the [Wall Street Journal](#).

A recent Harvard study found that even if children's parents are unemployed, their outcomes improve if their classmates' parents have jobs. The Journal notes that the reverse is also true: in places where parental employment deteriorates, children do worse as adults.



HEALTH: The number of heat deaths in America is probably ten times greater than the Center for Disease Control's (CDC) estimate of 1,200 a year, reports [Yale Environment 360](#).

More frequent heat waves are now the deadliest weather-related natural disasters, the piece notes. But heat deaths are grossly undercounted because they can present as issues like heart attacks and kidney failure. The Federation of American Scientists has called on the CDC to upgrade and expand its health-tracking systems so death tolls are accurate, [Yale Environment 360](#) reports.



Actions: Four in ten adults in the United States have healthcare debt, reports [KFF Health News](#). Local and state governments, including New Jersey, are using services from the organization Undue Medical Debt to provide relief. The organization, which buys unpaid medical debt from hospitals then retires it, has provided nearly \$12 billion in medical debt relief nationally since its creation, KFF Health News reports.

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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