

## FED & MAIN

*Creating an Economy That Works for All*

**Our March Focus:** Our “[Credit Insecurity in the United States, 2018–2023](#)” report. [Learn more.](#)

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**HOUSEHOLD FINANCIAL WELL-BEING: One in four New Yorkers cannot afford essentials like housing and food, the [New York Times](#) reports.**

The poverty rate in New York City climbed by seven percentage points from 2021 to 2023, due in part to rising prices and the expiration of government pandemic aid. The share of New Yorkers in poverty was nearly double the national average in 2023, the Times noted. Poverty rates for Black, Latino, and Asian residents were about twice the rate for white residents, according to the piece.



**ACTIONS:** New York state's economic development arm is issuing a \$2 million low-interest loan to a collective of affordable-housing landlords funding their own liability coverage, [Gothamist](#) reports. Landlords in the collective insure about 3,000 apartments, contributing to a pool they can draw on to cover costs of damages or lawsuits. The landlords say the pooled insurance costs a fraction of the rates charged by the few private companies, which have roughly doubled in the last five years.



**Coming Up:** Our April 8 webinar, "[Developing and Rehabilitating Affordable Apartments: Exploring Local Policies and Approaches.](#)" [Learn more.](#)

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## **HEALTH: Suicide and overdoses account for nearly a quarter of maternal deaths in the United States, [Spectrum News](#) reports.**

One in five mothers is affected by mental health conditions either during pregnancy or the first year after pregnancy, the piece notes. Issues include depression, obsessive compulsive disorder, anxiety, bipolar disorder, post-traumatic stress disorder, and in the most serious cases, postpartum psychosis. Symptoms of these mental health conditions are often dismissed as normal given the stressors of parenthood.



**ACTIONS:** The Motherhood Center of New York offers treatment for mood and anxiety disorders from pregnancy through postpartum, reports [Spectrum News](#). The center provides virtual and in-person treatment, and a daily program for patients who need high levels of concentrated support for several weeks. The day program is the first of its kind in the country, the piece notes.



**Coming Up:** Our March 21 webinar, “[Social Prescribing: A Snapshot from the Field.](#)” [Learn more.](#)



## **CLIMATE: The New York City Housing Authority (NYCHA) has replaced 72 steam radiators with cost-saving heat pumps at the Woodside Houses in Queens, [The City](#) reports.**

The heat pumps halved energy costs compared to steam heat produced by natural gas, the piece says. NYCHA plans to install heat pumps in all of the roughly [1,350 units](#) in the Woodside complex. The agency has contracts to buy 30,000 pumps in the coming years.



**ACTIONS:** New York City is investing \$390 million to upgrade flood-prone Bushwick's sewer system, [Gothamist](#) reports. The city will replace nearly three miles of outdated sewer lines and expand the local system's capacity to mitigate flooding, the piece notes. As part of the project, the city will also replace privately owned lead water service lines at no cost to property owners.

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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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