

## Section One: Let's Get Invested

---

**Gabriella Chiarenza** is the managing editor and **Suzanne Cummings** is the project manager for *Invested* and Regional and Community Outreach at the Federal Reserve Bank of Boston.

Our work in community development at the Federal Reserve Bank of Boston goes beyond identifying and analyzing the issues impacting low- and moderate-income New Englanders. We recognize that community members' perceptions and experiences around a particular challenge in their area are just as central as data and research to finding real solutions. Our new interview-based publication, *Invested*, gives us the valuable opportunity to sit down with our community members and stakeholders here in New England and beyond to hear directly from them in their own words about the issue at hand, how they are approaching it from many angles, and what resources they might need to move forward with that work. We view *Invested* as an ongoing conversation between our communities, policymakers, researchers, other stakeholders, and our own colleagues here at the Boston Fed. We also know that some of the best solutions to community issues spring from the community itself. With that in mind, we see *Invested* in part as a megaphone for our community members who are working hard and innovating to find solutions within their communities and industries, to help their voices and ideas reach decisionmakers and other communities that can learn from, support, and perhaps even replicate their work.

Our conversations with the interviewees in this issue remind us that to fully understand and best address community challenges and opportunities for change, it is crucial to hear from community members themselves about what concerns them, who is affected and how, and what is already being done on the ground to make a positive impact. While policy, investment, and rigorous research certainly play key roles in responding proactively to community problems, these resources reach farther and have greater impact when the community's insight and participation are directly involved in the process. For this reason, *Invested* presents first-hand community viewpoints alongside conversations with researchers, technical experts, and policymakers to get a rounder view of a given issue.

*Invested* opens a window into the experiences and ideas of our New England neighbors. This issue kicks off our four-part series on **employment in New England** with a look into flexibility, predictability, and the challenge of scheduling the modern work week. In building this first issue of the magazine, we have been inspired by the candor, drive, and ingenuity of our interviewees as they face difficult challenges and develop thoughtful solutions. We have learned a great deal from these conversations and we are very pleased to share them with you here.

We welcome your feedback on *Invested*, and we hope that our readers also will contact us to suggest interviewees for our next issue, which will look into another important dimension of work in our region: **worker voice and employee empowerment**. If you run, work for, or know of a business in New England that has developed an innovative system for empowering workers and proactively involving them in growing and sustaining that business, we want to hear about it! Please use our feedback form to send us your suggestions, and don't forget to subscribe to receive notifications when new *Invested* content is available. As we continue this project, we hope to hear from all corners of our six New England states and feature a range of viewpoints. We look forward to continuing the conversation and further building this resource hand in hand with our communities and our readers. Enjoy the magazine!

## Improving Employment Opportunities: Why We Care

[Sol Carbonell](#) is Assistant Vice President, Community Development Outreach at the Federal Reserve Bank of Boston.

For over three decades, the community development department at the Federal Reserve Bank of Boston has been dedicated to promoting the economic strength of low- and moderate-income communities across New England. Throughout our work, we seek to make a difference in the lives of individuals and families by informing public policy and leveraging the analytical, data-driven, and non-partisan approaches of the Fed to serve as catalyst for initiatives that promise significant impact and opportunities for systems change. We approach our work with a sense of humility, raising important questions that we believe need to be addressed over time and looking to engage diverse perspectives that can shed light on complex problems. We are driven by a desire to address the hardest challenges, which require coordinated, comprehensive responses rather than technical solutions, with a deep sense of responsibility to the emerging and always evolving needs of our communities. How to increase and improve the employment opportunities available to low- and moderate-income individuals is one of those challenges, and we are embarking on a long-term journey to tackle it.

The Federal Reserve System is governed by a dual mandate that establishes goals related to both stable prices and maximum employment. While monetary policy is the primary tool that the Federal Reserve System has to affect change, we in community development recognize that there are a number of other policies that play a crucial role in helping to attract individuals into the labor force, remove barriers to employment, and create higher-quality jobs. Along with our System community development colleagues, we are committed to better understanding those policies and looking for new ways to improve outcomes for both workers and employers.

Our motivation to focus on increasing and improving employment opportunities is twofold. First, we strongly believe we need a skilled workforce that can fuel a strong and productive economy. It also requires workers who can do more than just make ends meet and do not have to rely on public subsidies to do so. While at the national level median household income has increased over time, we are deeply troubled by the share of the population in New England that earns wages below subsistence levels, and how many working families must depend in part on the safety net to make ends meet. Despite increases in worker productivity over the past few decades, wages have been stagnant for the lowest income earners, and low-wage, low-skill jobs continue to proliferate. Unemployment statistics have improved, but many individuals continue to experience significant barriers to participation, including minorities, those with the lowest educational levels, and parents with young children who struggle to find available, affordable, and quality childcare. It does give us pause and reason to ask how is it possible that one of the most developed economies in the world is grappling with these outcomes? How did we get here and why? How do we effectively address the public costs of low-wage jobs, reduce barriers to employment, and increase the quality of jobs available to all New England residents? How do we create an economy in which workers *and* businesses can thrive together? These are the key questions we seek to answer over time.

Second, increased access to better jobs remains one of the top concerns of low- and moderate-income families and the organizations and governments that serve them. We hear this when we are visiting communities and talking to people on the ground, when we conduct our surveys and research, and when we engage community and business leaders across New England through our various [initiatives](#) and [advisory councils](#). At a recent visit

---

### Section 1: *Invested* – Series 1, Issue 1, 2017-2018

Flexibility, Predictability, and the Challenge of Planning the Modern Work Week

[www.bostonfed.org/publications/invested.aspx](http://www.bostonfed.org/publications/invested.aspx)

to a New Hampshire peer-CEO group that has been meeting for 15 years, we heard heads of companies support each other and debate how best to improve their human capital strategy to unleash their employees' potential. When leaders from multiple sectors in smaller, post-industrial cities in Massachusetts, Connecticut, and Rhode Island came together in our [Working Cities Challenge](#) and were asked to name the area of challenge they want to tackle to improve the lives of low- and moderate-income individuals in their cities, once again many said jobs, workforce development, and barriers to employment.

As we embark on this journey, we recognize the importance of continuing to invest in America's workforce, and we have joined our colleagues across the Fed System in a national effort to surface promising practices, debate new ideas, and make sense of our evolving environment. Through more than 50 roundtable discussions across the country, a national conference, and an upcoming book we have engaged many stakeholders and brought to the table multiple perspectives to address questions like, What does the future of work look like and what are the implications for the funding and investment ecosystem? How are incentives being used to increase the quality of jobs and how effective is this strategy? How is the structure of work changing and reshaping the benefits that employers provide to workers? What is the business case for investing in workers? We hope that you can [learn more about these efforts](#) at and connect with your regional Federal Reserve Bank to add your voice.

In New England, we are eager to understand how public policy and employer best practices could increase the share of high-quality jobs available to our residents. For example, we want to know more about what has motivated certain companies to develop a human capital strategy, adopt "high-road" practices, and redesign jobs to intentionally unleash employees' potential and fuel company competitiveness. We want to learn what type of incentives or policies could support additional employers adopting these types of strategies and help surface lessons from those already experimenting with these approaches. We want to contribute to a new public narrative that does not position workers against businesses, but rather a narrative that underscores the benefits to our economy as a whole when the efforts are collaborative. We want New England to be a place where both businesses and workers thrive *together*. As we explore different aspects of quality jobs through the first issues of our new magazine *Invested*, we encourage you to join us on this journey.

*Content may be reprinted if Invested is credited and the following disclaimer is used: "The views expressed are not necessarily those of the Federal Reserve Bank of Boston or the Federal Reserve System. Information about organizations, programs, and events is strictly informational and not an endorsement."*