



New England Community Development Advisory Council

Conference Call Agenda & Discussion Questions

Monday, March 19, 2012

Maine Room – T-31

Call In number: **800-853-0223**

Conference Call Code: **461688**

Welcome & Introductions

10:30 a.m. – 11:00 a.m.

Anthony Poore, Sr. Community Affairs Analyst

- New Members
- Current Members

Household Financial Stability Discussion

11:00 a.m. – 11:45 a.m.

Prabal Chakrabarti, Vice President, Regional & Community Outreach

Building assets and avoiding excessive debt can help low-income families insure against unforeseen disruptions, achieve economic independence, and improve socio-economic status. Assets are especially important for low-income families because they can limit the likelihood of material hardships. However, a comprehensive portrait of the balance sheets of low-income households does not exist.

The Community Development unit is exploring the issue of household financial stability/balance sheets and related outreach activities that serve to inform the unit's subject matter expertise and identify key activities where the Boston Fed might provide value to the region. For the purpose of this discussion the Community Development Unit has defined household financial stability as *the ability to pay bills & make debt payments, and save & invest for the future.*

Discussion Questions

1. Between 2007 (the onset of the financial crisis) and today, how has the financial condition of individuals and families who live paycheck to paycheck changed? Taking into account assets, debt, income and expenses, are people worse off than they were in 2007? In about the same position? Better off?

2. In your region since 2007, what has affected low-income individuals' and families' financial condition, for good or ill? Factors could include government initiatives; the actions of employers, landlords, financial institutions, retailers and other businesses; changes in law; activities of nonprofits; demographic trends. Please provide examples.
3. What demographic, geographic, occupational (or other) groups are most financially troubled? What groups have seen their financial condition improve? What groups are able to save for a rainy day?
4. The Boston Fed plans to conduct qualitative research to increase understanding the financial condition of low-income people and the ability to withstand financial emergencies. What groups within the low- to moderate-income population (demographic, geographic, occupational, other) should we reach out to as we conduct our analysis?

Lunch

12:00 p.m.