

CI Notebook

by Laura Choi, Editor

It's widely acknowledged that individual-level factors such as income, educational attainment, and even health status have important implications for a person's economic well-being. As a result, social services and public policies often focus on interventions that provide individual supports, such as the Temporary Assistance for Needy Families program or the Earned Income Tax Credit. However, we also know that people are deeply influenced by the places in which they live and work. To have better educational outcomes at the individual level, we need to have better schools in our neighborhoods. The potential to earn a good income requires access to viable economic opportunities relatively close to home. Recognizing that the fortunes of people and place are inextricably linked, how can community development initiatives be designed to bridge the two often separate policy worlds?

This is the goal of place-based investing. Place-based initiatives take a comprehensive approach to community development and aim to revitalize multiple aspects of an entire neighborhood (or even region) to create lasting change for its residents. While the place-based approach is not new, the fallout from the economic recession is forcing funders, policymakers, and practitioners to take a closer look at these initiatives and critically assess what is and isn't working in the field. In response to the changing economic landscape, the Federal Reserve Bank of San Francisco, in partnership with the Aspen Institute, brought together some of the leading professionals in the field to discuss the current challenges and future opportunities for place-based work.

This issue of *Community Investments* continues that conversation and I invite you to join in as we explore some of the key issues in place-based community development. The articles highlight some of the lessons learned over the past two decades of place-based work and introduce new ideas to inform future initiatives, such as using a neighborhood typology to inform investment strategies. We also consider the effect of place on youth and explore the very difficult task of evaluating place-based initiatives. In addition, our Eye on Community Development takes a look at payday lending and considers some potential solutions for stemming the harmful effects of predatory lending in low- and moderate-income communities. As always, Dr. CRA answers your toughest regulatory questions, and you'll learn more about the FDIC's survey of the unbanked and underbanked in this issue's Data Snapshot.

We hope this issue of *Community Investments* inspires you to take a closer look at the places in which you live and work, and consider how you can play a role in revitalizing low- and moderate-income communities. We encourage your comments and feedback and hope to keep this conversation going.



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