



New Economy Project In The News

Media Snapshot - 2014

DAILY NEWS

Banks Issue Fewest Conventional Mortgages in Minority Neighborhoods

Clare Trapasso
January 31, 2014

It took Dante Jones four years of living with his folks and working absurdly long hours to scrape together a \$15,000 down payment for a home in southeast Queens for himself, his fiancé and his six children.

The city employee was pre-approved for a mortgage on a five-bedroom house in St. Albans last year, but just as he was expecting to close, the bank backed out of the deal.

Prospective homebuyers in St. Albans, a predominantly black neighborhood that is the epicenter of the foreclosure crisis, received the fewest number of conventional home mortgage loans from banks in the city, according to the **New Economy Project**.



Attorney, Resident Discuss Changes to Debt Collection Rules



"This is a real game changer. Up until now, a lot of what the collectors have been doing is...relying on the courts to enter judgments against people who don't even know they've been sued, and that is going to stop," says **New Economy Project's Claudia Wilner**. New Yorker Marquisha Parker told her story of contending with debt buyers who "bet on the consumer not knowing their rights and not knowing the law," and how **New Economy Project** helped her vindicate her rights.

Bank of America Fined



"The fact that none of these civil or especially criminal prosecutions are going through means that the real stories of banks' fraudulent activities that led to the crash of our economy are being buried," said **New Economy Project's Josh Zinner**.

THE Nation.

Why Are Employers Checking Job Applicants' Credit Histories?

Michelle Chen
September 12, 2014

New York City policymakers are pushing a landmark bill that could free workers from the chains of bad credit history—pernicious records of old debt or loan defaults...“These credit reports are really a proxy for race,” says **New Economy Project** Co-Director **Sarah Ludwig**. Since one's credit history is colored by structural social deficits, she adds, “the credit information is a reflection back of a financial system that is itself inequitable. So you use that to deny people jobs, and you're just perpetuating inequality.”

Acuerdo Evitara que Pequeños Errores le Afecten



"Many people are not familiar with ChexSystems - they only learn about the system when they go to open a bank account and learn that, due to a small mistake they made years ago, they cannot open an account," said **New Economy Project's Liz Fusco**.

The Washington Times

New York City ID Card May Aid Immigrants, Homeless

Deepti Hajela
May 26, 2014

"The broad appeal is going to be a critical piece to make sure the ID card isn't seen as some sort of scarlet letter indicating you might be undocumented or homeless or transgender..." said **Deyanira Del Rio**, co-director of the **New Economy Project**, an advocacy group that fights discriminatory economic practices. "You don't want the ID to create any inference about someone's status and have them mistreated as a result."

NBC NEWS

Wall Street Shares Wealth, for Better or Worse

Martha C. White
March 14, 2014

"There's a correlation between income inequality in New York City and the decreasing availability of housing for low-income people," said **Josh Zinner**, co-director of the **New Economy Project**, a nonprofit that works with community groups on economic issues. "These bonuses are certainly contributing to that inequality."

New York City to Issue Municipal ID Cards



New Economy Project's Deyanira Del Rio talks about New York City's Municipal ID as a tool for economic inclusion.

CNBC

Confusion Still Surrounds Overdraft Policies

Herb Weisbaum
August 9, 2014

The California Reinvestment Coalition of Oakland, **New Economy Project** of N.Y., Reinvestment Partners of Durham, N.C. and Woodstock Institute of Chicago, sent secret shoppers into dozens of bank branches in their cities. Those mystery shoppers, who made a total of 64 visits, received information that was often "unclear and incorrect," according to a recently released report...

Mortgage Inequities



"This isn't just about mortgage lending - this extends to how the economic crisis had a huge disproportionate impact on communities of color," said **Alexis Iwanisziw**, discussing **New Economy Project's** maps of lending disparities in NYC.

CRAIN'S
NEW YORK BUSINESS

Lobby Looking to Cash In

Josh Zinner, New Economy Project
Letter to the Editor
September 21, 2014

"Check cashers try lending a hand" (Aug. 18) paints a misleadingly rosy picture of the check-cashing lobby's motivations. For years, it has pushed for a carve-out in our state usury law for check cashers to make usurious, short-term loans at triple-digit rates. It deceptively presents the bill as capping interest at 25%, when in fact it would allow fees that enable check cashers to charge more than 200% on certain loans...

THE HUFFINGTON POST

Debt Collection 'Factory' Preyed On Broke Americans: Lawsuit

Hunter Stuart
July 15, 2014

A federal watchdog is suing a collection agency that allegedly operated like a "factory" churning out lawsuits against cash-strapped borrowers, often using misleading, deceptive and illegal practices..."We're happy to see that the CFPB is going after these abusive practices. This sounds like it could be brought against a lot of collection firms," [said **Susan Shin** of the **New Economy Project**, which advocates against predatory debt collection practices].

New Yorkers Speak Out on:

NYC DREAMer Loan Fund



"My children have gone out to look for work but the first thing they're asked is if they have a SSN...soon enough they'll have it."

- Lidia Garcia

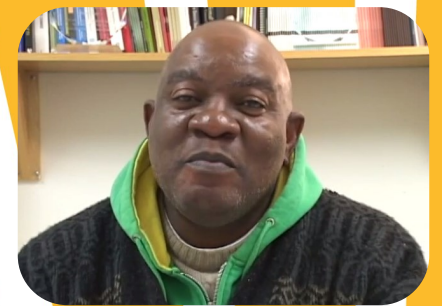
Employment Credit Checks



"It's a form of discrimination...it's not fair to judge a person's ability to perform well in a job based on their credit report."

- Shelly Martin

Wells Fargo's Foreclosure Practices



"I want Wells Fargo to know that I am committed in this fight to keep my home."

- Alvin Davis-Clark

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