



DAILY NEWS

An Idea New York Should Invest In: A Municipal Public Bank Makes Great Sense

June 26, 2021

By Errol Louis

[Public banking] should be at the top of the agenda for the next administration and City Council.

“All that money is flowing through Wall Street banks,” says **Sarah Ludwig, co-director of the New Economy Project**, a leading advocate for public banking. “They’re extracting money from communities. They should be building wealth, not pulling wealth out.”

BIG WINS



Major Funding for CLTs in NYC Budget!

New Economy Project and groups throughout the city fought hard for this momentous victory, which will support 14 neighborhood-based CLTs engaged in community and tenant organizing, education, and participatory planning, as well as legal and technical support to help CLTs get off the ground.

Debt Collectors Would be Barred From Taking COVID-19 Stimulus Money



“This bill will protect low-income New Yorkers and New Yorkers of color from predatory debt collection and ensure that federal relief funds actually provide relief, not windfalls for the debt collection industry,” said the **New Economy Project, an advocacy group that backed the bill** [signed into law on May 13, 2021].

Our Co-Director Deyanira Del Rio Testifies at First Ever Congressional Hearing on Public Banking



Co-Director Dey Del Rio engaged with Rep. Ocasio-Cortez in a lively exchange at the hearing, featured on NowThis and in other outlets.



Why Shouldn't the People Own the Banks?

July 9, 2021

The financial justice group **New Economy Project**, which coordinates the Public Bank NYC campaign, points out that since the onset of the pandemic in March 2020, private banks, including several of the city’s designated banks like JPMorgan Chase and Bank of America, have slapped New Yorkers statewide with about \$1.65 billion in ATM, overdraft, and maintenance fees. A public bank would allow the municipality to disinvest from these institutions...



Watch our dynamic convening at neweconomynyc.org/panel

DIRECT ACTION

New York City Gets Back in Bed with a Bad Bank — But There's a Better Way

May 31, 2021

Op-Ed by Andy Morrison

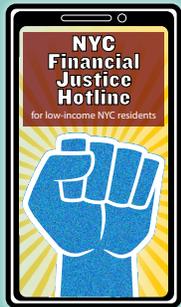
Public banks are owned by and accountable to the people. Rather than being driven solely by profit, a public bank would be mission-driven and chartered to meet the needs of the city, particularly historically-redlined Black and brown neighborhoods.

LEGAL ADVOCACY

Our free NYC Financial Justice Hotline serves thousands of low-income New Yorkers every year. Here's what one caller had to say:

"I do not know where I would be without Raquel [Villagra, New Economy Project Staff Attorney] who helped me literally every step of the way and carefully went through my documents....These services are absolutely essential..."

Go to: neweconominyc.org/hotline



THE APPEAL

New York City Considers a Bold Idea to Keep People From Being Pushed Out of Their Homes

March 29, 2021

"[T]here's more recognition than ever of the need to pursue really bold strategies like community land trusts that get at the root causes of neighborhood inequality and housing insecurity," says **Deyanira Del Rio, co-director of New Economy Project** and a board member of the New York City Community Land Initiative, an alliance of groups committed to advancing CLTs and housing justice.



Exposing wealth extraction by Wall Street banks and calling for a NYC municipal bank, at a coalition action we organized in June 2021.



Leading a rally at City Hall, with the NYC Community Land Trust Initiative, that helped win major funding for CLTs in NYC.

CITYLIMITS

Council Weighs 'Public Banking' Bills as Advocates Push City to Divest from Corporate Banks

April 29, 2021

Advocates say the city's current designated banks include bad actors that invest billions each year into industries like fossil fuels, and commit other practices that harm low-income communities....**New Economy Project**, one of organizations leading the Public Bank NYC campaign, says the city's designated banks together charged \$5 billion in overdraft fees during the COVID-19 crisis.

Andy Morrison, the group's associate director, said in a virtual press conference Wednesday[:] "This is a matter of big Wall Street banks extracting money from struggling people..."

The Looming \$21.3 Billion in Debt That Could Cost Americans Their Homes

July 31, 2021

...**Susan Shin, the legal director at the New Economy Project**, which hosts a hotline that provides free advice and referrals to low-income New York City residents, said her organization has heard from people struggling to afford rent after they lost their jobs due to the pandemic or had their limited income impacted by COVID-19 in some way.

"We've had an uptick in calls from people who are concerned about their growing rent debt and whether they will be able to pay it off," she said.

Newsday

Banks Accused of Soaking Poor With Fees Amid Pandemic

June 9, 2021

...**New Economy Project**, a Manhattan-based organization, estimated the amount of fees charged to New Yorkers....On Long Island, the data indicates banks charged nearly \$70 million in overdraft fees, almost \$14 million in ATM fees and roughly \$37 million in maintenance fees.



The Lurie Daniel Favors Show

Community Land Trusts

August 23, 2021

New Economy Project Skadden Fellow Akilah Browne: "When we say organizing, it's not just that initial organizing but it's about creating intergenerational structures so that people understand the mission and the root of why that CLT was created, and are able to steward that and work through those missions for the long-term."