

Key takeaways from the regular meeting of the
COMMUNITY ADVISORY GROUP
10:25-1:45pm, October 4, 2018
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Present:

J. Michael Armstrong, CEO, Community Hope
Eduardo Carrera, President, Boys & Girls Clubs of Puerto Rico
Joseph Carbone, President & CEO, The WorkPlace
Deyanira Del Rio, Co-Director, New Economy Project
Claas Ehlers, President, Family Promise
Kate Fish, Executive Director, ANCA
Mae Watson Grote, Founder and CEO, The Financial Clinic
William Goodloe, President and CEO, Sponsors for Educational Opportunity
Michael Martin, Executive Director, Native American Community Services of Erie and Niagara Counties
Stuart J. Mitchell, President and CEO, PathStone
Jessamyn Waldman Rodriguez, President, Hot Bread Kitchen

Federal Reserve Bank of New York attendees:

John Williams
Michael Strine
Jack Gutt
Michael Held
Anand Marri
Jason Bram
David Lucca
Rajashri Chakrabarti
Adrian Franco
Justine Hansen
Rebecca Landau

Adrian Franco, Officer, Outreach & Education called the meeting to order at 10:25am.

In the morning meeting, David Lucca, AVP, Research & Statistics, presented a high level overview of the current state of the U.S. economy. Jason Bram, Officer, Researcher & Statistics, presented on the current state of the U.S. regional economy.

Rajashri Chakrabarti, Senior Economist, Research & Statistics, presented an overview of the current trends of student debt, homeownership by college attendance, and broke down default rates by school type, school level, family background, and age.

During the lunch portion of the meeting, two members of the Community Advisory Group presented on their observations of postsecondary education and economic mobility: William Goodloe, Sponsors for Educational Opportunity (SEO); and Joseph Carbone, The Workplace.

William Goodloe, CEO, discussed the importance of young adults and prospective college students developing critical thinking skills. He also observed how students are more likely to succeed when they have a sense of belonging, gained from networking and joining campus activities.

Joseph Carbone, The Workplace, spoke on how teaching critical thinking can help his constituents' access trade schools and community college programs, improving their future outcomes. He emphasized the importance of pursuing a career over a job because individuals will experience more wage growth and upward mobility with a career.

After Goodloe and Carbone spoke on their organization's work in supporting students and adults improve their educational and occupational outcomes, Adrian Franco initiated a discussion on postsecondary education and economic mobility. Members discussed how for-profit schools market to uninformed students, promising them jobs and assisting them gain access to large amounts of student loans. They observed predatory marketing and misinformation from the schools, but excessive student debt and even homelessness in their for-profit students. Financial coaching and workforce development training programs helped, as members noted, to reduce default rates and upward mobility. Regarding community colleges, members discussed how trade schools fail to meet the high demand of labor, and how many community colleges struggle to fill their high-tech programs.

Furthermore, members discussed the importance of qualitative data, and how commentary in real-time, such as in the Community Advisory Group, may help researchers fill in the gaps where data fails. To end the meeting, members requested time to discuss observations with their fellow members during future meetings, and they asked about how the Federal Reserve Bank of New York utilizes their observations.

The meeting adjourned at approximately 2:00PM.