Treasury’s myRA To Debut in Late 2014
New Retirement Savings Program Will Provide Safe, No-Fee Starter Accounts

By Jeanne C. Marra

Conventional wisdom and data reveal that accumulating assets and building wealth over the life course—sometimes called the “cradle-to-grave” approach—yields the most desirable financial outcomes. Yet for many Americans, having enough income to set aside for key stages of life, such as homeownership, higher education and retirement, poses a significant challenge, especially when navigating economic downturns as many are doing today. Many individuals, especially those from low- and moderate-income (LMI) households, must necessarily make reluctant but deliberate choices to meet short-term needs at the expense of long-term goals.

Many Americans Unprepared for Retirement

The unfortunate results of these choices are evident in the data. According to the Federal Reserve Board’s recent publication, Report on the Economic Well-Being of U.S. Households in 2013, 31 percent of respondents in a national study reported having no retirement savings or pension, and more than half (54 percent) of those with incomes under $25,000 reported the same. Compounding this lack of preparedness is the reality that many employees (35 percent) in the U.S. who work for private companies also lack access to an employer-sponsored retirement plan, according to the U.S. Bureau of Labor Statistics. What’s more, access isn’t provided evenly across all wage-earners. While 85 percent of those in the highest wage-earning quartile had access to retirement plans, only 38 percent of those in the lowest quartile had access in 2014.

myRAs To Help Improve Access, Fill Market Gaps

In his 2014 State of the Union address, President Obama announced that the Treasury Department was developing a new way for workers to start saving for retirement. Expected to begin rolling out later this year, the

>> continued on Page 4
## Calendar

### September

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findCRA – Helping Connect Louisville Banks and Nonprofits

findCRA is a new website that helps banks and nonprofits to partner on community reinvestment projects and programs. Nonprofits can use this online service to promote their upcoming projects directly to banks, and banks can search for and select projects that meet obligations required by the Community Reinvestment Act (CRA). findCRA will eliminate much of the time, energy and resources typically expended to organize and communicate basic project information, allowing the focus to shift toward completing projects more efficiently and successfully.

How does it work?

1. List – A nonprofit lists a project on findCRA.com in just a few simple steps.
2. Search – Banks search the list for projects that meet their CRA needs.
3. Connect – Banks request to connect with the organization engaged in a project they like; once the nonprofit confirms, the project moves forward from there.

For more information, call 1-844-2-findCRA (346-3272) or visit www.findcra.com/louisville.

Memphis Receives Matching Fund Award

The Funders’ Network for Smart Growth and Livable Communities and its partner, the Urban Sustainability Directors Network, awarded a total of $531,250 to nine communities in Round Four of the Local Sustainability Matching Fund (LSMF). One of the recipients was the city of Memphis, which received $75,000 to support the development of an interactive dashboard for Memphis and Shelby County citizens that can be used to map neighborhood assets and analyze sustainability indicators and metrics. Other recipients in this round included the cities of Boston ($65,000), Buffalo ($85,000), Cleveland ($60,000), Holland, Mich. ($65,000), Indianapolis ($45,000), Providence, R.I. ($55,000), Salt Lake City ($25,000) and San Diego ($56,250).

The LSMF is designed to connect innovative city sustainability projects with local philanthropies. Seven investor funders make up the Fund: Bloomberg Philanthropies, The JPB Foundation, John D. and Catherine T. MacArthur Foundation, the Kendeda Fund, The New York Community Trust, Summit Foundation and Surdna Foundation. To date, the LSMF has awarded $1,472,750 and funded 29 projects across North America. For more information, please visit www.fundersnetwork.org/participate/green-building/local-sustainability-matching-fund.

St. Louis Community Credit Union and the City of St. Louis Launch Sure Rides™ Auto Loan Program

St. Louis Community Credit Union (SLCCU) and the city of St. Louis have launched a unique lending partnership. The Sure Rides™ Auto Loan program is designed to help qualified clients of select workforce development agencies get to work by giving them access to affordable car loans.

As a Community Development Financial Institution (CDFI), SLCCU has the ability to receive grants and create outreach programs that actively serve the community. The Sure Rides™ Auto Loan program was made possible by a grant from the Treasury Department. The program allows SLCCU to participate in making auto loans to qualified low-income borrowers. St. Louis-area residents have the opportunity to access affordable financing options to help make their career goals a reality.

For more information on loan eligibility or program details, call 314-256-3999 or visit www.stlouiscommunity.com.

In addition to the print version, each issue of Bridges offers information that is exclusively online. Online content for the summer issue includes:

The Federal Reserve Bank of St. Louis’ Housing Market Conditions Report
By David Benitez

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For more information on loan eligibility or program details, call 314-256-3999 or visit www.stlouiscommunity.com.
**myRA (“My Retirement Account”)** program promises to be a simple, safe and affordable way to start saving for retirement for those who don’t currently have access to an employer-based program. Early descriptions of account features indicate that the program will be particularly attractive to LMI employees and to those for whom long-term saving is especially challenging.

Expected key features of the myRA program include:

- No minimum contribution to open an account; ongoing elections of any amount each payday
- No fees to employers or employees for account setup or maintenance
- Low risk: Account will never lose value, and accounts are backed by the Treasury
- Earns the same variable interest rate as a low-risk investment option available to federal government employees
- Accounts are portable; they’re not tied to a single employer
- Employees build savings for 30 years or $15,000, then roll over the funds to a private-sector retirement account, or roll over to private-sector provider at any time
- Employee contributions can be withdrawn tax-free anytime; earnings can be withdrawn tax-free after five years and the saver is 59½

**Flexible Features Promote Long-Term Savings, Offer Short-Term Flexibility**

The myRA program will follow Roth IRA rules and offer the same tax advantages as those accounts. Like Roth IRAs, the employee contribution portion of the invested funds can be withdrawn tax-free at any time, with no penalties.

“The flexibility of myRAs should be very attractive to low-income families,” said Ray Boshara, senior adviser and director of the Center for Household Financial Stability at the Federal Reserve Bank of St. Louis. “These starter accounts provide a low-cost, safe way for individuals to start saving for retirement while retaining the ability to use their funds for emergency savings or other needs while they do so.”

According to some industry analysts, the flexible features of the myRA program could have a notable impact on the retirement readiness of a portion of American employees by filling a gap in financial products available to build long-term retirement savings. Many believe that the easy on-ramp to long-term savings that is provided through the program, coupled with the flexibility offered for liquid assets, are two important features toward spurring adoption and financial stability among a specific segment of eligible employees.

**Eligibility and Sign-Up Process**

Designed for savers who do not have access to an employer-sponsored retirement savings plan, the myRA program will not only be available to full-time employees, but also to part-time and contract workers. Eligible employees will have an individual annual income of less than $129,000, or a combined annual income of less than $191,000 for a couple.

Initially, participating employers will make myRA information available to their employees. Once the accounts are available, employees will be able to enroll in the program via direct deposit, with no minimum contribution to start. An employee can then elect to have a portion of each paycheck—the amount determined by the employee—automatically deposited into a myRA account. Employees who change jobs can continue to add savings to an existing myRA account by setting up deposits through any employer that offers payroll direct deposit. Those with multiple jobs will be able to use direct deposit from each paycheck to contribute to a single myRA.

Employer rollout is expected to begin in 2014, with expanded rollouts in 2015. For additional information, visit www.treasurydirect.gov/readysavegrow or www.myra.treasury.gov, or call 800-553-2663.

Jeanne C. Marra is a senior community development specialist at the Federal Reserve Bank of St. Louis.
RISE to the Challenge: Immigrant Entrepreneurship in Louisville

By Suhas Kulkarni

Entrepreneurship and innovation have been the lifeblood of America since its founding. Immigrants from all over the world have come to these shores to forge a brighter future for themselves, their families and their communities. This land of opportunity lived up to its reputation and instilled hope in the hearts and minds of these new Americans that their dreams could be realized.

America’s economic growth over the past two centuries spurred increasing employment opportunities, which created the need for more and more talent. Immigration was cautiously used to fill the gap. Leading up to the 21st century, America’s appetite for talent brought many foreign, tech-savvy workers to its shores, thus providing greater opportunity for technology-oriented innovations that solidified America’s status as a hub of innovation.

The astoundingly fast pace of technological innovations has changed the economic landscape, with opportunities for technology-based products and services taking center stage. Although the frenetic pace of this cycle of innovation (funding, growth and acquisition) did not always have good endings—the dot com boom/bust being a case in point—the good news is that this heralded the advent of the venture capital industry. This is borne out by reports that close to 30 percent of all new small businesses are started by foreign-born individuals and their families. (See Figure 1.) In addition, close to 40 percent of America’s Fortune 500 companies had foreign-born founders and are actively run by their descendants. (See Figure 2 on page 7.) Many of these examples were not scalable enterprises, nor did they attract investment dollars at the outset. They blossomed because of the innate “entrepreneurial” trait that most immigrant-owned businesses possess.

Statistical evidence underscores the importance of recognizing the sheer grit, innovativeness and energy that immigrants bring to the business world in our country. (See sidebar.)

With that entrepreneurial trait in mind, Louisville, Ky., launched a program designed to spur immigrant entrepreneurship. RISE: Refugees and Immigrants Succeeding in Entrepreneurship is a collaborative effort between nonprofits and the city’s Metro Government. Louisville Mayor Greg Fischer, a former businessman himself, has made entrepreneurship a priority for his administration. The goal of RISE is to make it easier for immigrants to leverage their entrepreneurial tendencies and establish sustainable businesses in the community. Success in helping the foreign-born population start and grow businesses will be a big boost not only to the local economy but, coupled with existing capacities in entrepreneurship across the nation, may establish Louisville as the entrepreneurial hub of the Midwest.

RISE is a high-touch, focused program resulting in the certification of aspiring immigrant entrepreneurs as business-ready. It channels their talent, energy and gumption toward successful and sustainable businesses.

Shortage of funding always plagues business startups. Lack of credit history and collateral is compounded...
Immigrants start businesses
• 30 percent more likely to start a business than non-immigrants
• 28 percent of all small-business owners are immigrants.

Immigrant-owned businesses create jobs for American workers
• Small businesses owned by immigrants employed an estimated 4.7 million people in 2007 and generated more than $776 billion.

Immigrants are also more likely to create their own jobs
• 7.5 percent of foreign-born residents are self-employed, compared with 6.6 percent of the native-born population.

Immigrants develop cutting-edge technologies and companies
• Immigrants started 25 percent of the public U.S. companies backed by venture capital investors.

Immigrants are engineers, scientists and innovators
• Immigrants comprise 16 percent of the resident population holding a bachelor’s degree or higher, representing 33 percent of engineers; 27 percent of mathematicians, statisticians and computer scientists; and 24 percent of physical scientists.

Immigration boosts earnings for American workers
• According to a study by the University of California, Davis, immigration is responsible for an increase of 1.8 percent in earnings over the long term.

Immigrants boost demand for local consumer goods
• The purchasing power of Latinos and Asians alone, many of whom are immigrants, will reach $1.5 trillion and $775 billion, respectively, by 2015.

By the Numbers:
The Impact of Immigrant Entrepreneurship

RISE to the Challenge
>> continued from Page 5

in the case of immigrants, often exacerbated by their lack of knowledge regarding how to prepare and present their ideas to potential investors or financial institutions. The situation is often worsened by the lack of a business network, role models, advisers and even something as mundane as having a foreign accent. RISE aims to mitigate many of these factors for an otherwise promising enterprise.

RISE partners include:
• funding sources (Louisville Metro, Jewish Family and Career Services, Community Ventures Corp. and Kiva Zip);
• advisory bodies [Federal Reserve Bank of St. Louis, Small Business Administration/Service Corps of Retired Executives (SBA/SCORE) and Small Business Development Centers (SBDC)]
• refugee resettlement agencies (Catholic Charities and Kentucky Refugee Ministries);
• financial institutions (BB&T); and
• educational institutions (Jefferson Community and Technical College and University of Louisville).

From the time aspirants show interest in becoming business owners to the time they are well on the way to running a sustained business, RISE follows a standardized methodology that is replicable and measurable at each step. (See Figure 3 on page 7.)

Intake

Although immigrants come to the U.S. in hopes of realizing the American dream, starting a business may not be their initial goal. One key factor in stimulating immigrant entrepreneurship is popularizing the possibility of entrepreneurship in America through trusted groups and organizations.

Refugee resettlement agencies that have provided initial assistance are a natural starting point, as are community organizations, community colleges and small-business development agencies such as the SBA/SCORE and SBDC.

The intake person should be encouraging and empathetic, with some degree of training to properly guide and capture demographic and other relevant information. The intake process may also reveal that the candidate is not ready to start a business—a better discovery during intake than after a substantial investment of time and money.

Coaching

An empathetic former entrepreneur, or someone experienced in dealing with small-business owners, is a natural fit for this part of the process. Coaching involves guiding and preparing candidates for business ownership. Additionally, RISE coaches keep abreast of new techniques, software and online resources. They have enough community standing and contacts to make introductions or call on appropriate resources when necessary.

A critical first step is visioning, which allows the aspirant to gauge their own resolve and abilities before investing time and resources. RISE coaches engage in extensive needs analysis and mitigation. They offer appropriate training, online and other education, and helpful introductions to mentors and subject matter experts.

Coaches also work with existing immigrant business owners who want to expand and experienced immigrant business people who want to start a new enterprise.
**Personal Coaching and Mentoring**

Any small-business owner will attest to the need for personal development and financial management, as well as maintaining a work-life balance and health. RISE has made personal coaching a key result area, beginning with an individual SWOT (strengths, weaknesses, opportunities and threats) analysis, which is revisited throughout the process to highlight the importance of personal well-being to the entrepreneur.

**RISE Certification**

A business-ready and RISE-trained entrepreneur will be certified as business capable by an external panel based on criteria drawn up by funding sources such as banks, coaches, mentors and others.

**FIGURE 2**

Some of America’s Fortune 500 Companies with Foreign-Born Founders

- **AT&T**
  Immigrant founder: Alexander Graham Bell
  Country of origin: Scotland
- **Google**
  Immigrant founder: Sergey Brin
  Country of origin: Russia
- **Yahoo**
  Immigrant founder: Jerry Yang
  Country of origin: Taiwan
- **Nordstrom**
  Immigrant founder: John W. Nordstrom
  Country of origin: Sweden
- **Colgate**
  Immigrant founder: William Colgate
  Country of origin: England
- **Sara Lee**
  Immigrant founder: Nathan Cummings
  Country of origin: Canada

**FIGURE 3**

RISE standardized methodology for becoming a business owner

To view the full graphic, visit stlouisfed.org/publications/br.
Source: RISE

RISE seeks to harness and support the courage, talent and energy of immigrant entrepreneurs, and channel that drive so their businesses can create a tsunami of economic growth and prosperity.

Suhas Kulkarni is the director of the Office for Globalization, Office of Mayor Greg Fischer, Louisville Metro Government.

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**Creating Opportunity Pathways for Asset Development:**

**The Role of Participatory Problem Solving in the Mississippi Delta**

By John J. Green, Molly Phillips and Katie Kerstetter

Education, health, housing, food security, a safe environment—these are the means by which we seek to build and maintain sustainable livelihoods. However, unequal access to these resources means that many individuals, households and communities struggle to attain a basic level of health and well-being. As implied in both the sustainable livelihoods¹ and community capitals² frameworks, it is essential to create and sustain social infrastructures for asset development and to ensure that these infrastructures are more equitably distributed across socioeconomic and geographic lines.

Key to building strong and functional social infrastructures are opportunity pathways: networks and resources connecting individuals in meaningful and accessible ways with the social institutions that promote asset development. For instance, it is not enough to convince someone that...
it is possible to achieve a higher level of education when there are significant challenges and barriers to accessing postsecondary education that go beyond personal levels of control. In these situations, one means of intervention is the creation of pathways for development that are supportive and nurturing rather than limiting and challenging, especially in those places where people are vulnerable due to long-term socioeconomic stressors.

One example of a place facing such stressors is the Delta region of Mississippi. The 11 counties in this northwest region of the state are commonly known for rural isolation, limited educational attainment, low median household incomes and high rates of poverty. The Delta has particularly high rates of obesity, heart disease, hypertension and diabetes, and racial disparities in health and educational outcomes persist. Additionally, much of the region is designated as a Health Professional Shortage Area by the Health Resources and Services Administration.

Despite these challenges, there are numerous development efforts in progress throughout the region, including the New Pathways to Health Initiative, a collaborative venture between a diverse set of organizations that provides program participants with a specialized set of opportunity pathways in the Delta, with special focus on Bolivar, Coahoma, Quitman, Sunflower and Tallahatchie counties. (For more information about the collaborative, please see Figure 1 or visit http://institutecbr.wordpress.com/resources/newpathways.)

New Pathways to Health is intended to open opportunities for young people interested in advancing their education and pursuing health care careers. Working in a poor region with under-resourced schools, the program offers a series of weekend and summer educational enrichment activities for middle and high school students, mentorship, school health councils, certified nursing assistant and phlebotomy training programs, dedicated education units (DEUs) for college students studying nursing and a community health worker training program. Through these initiatives, New Pathways to Health creates avenues by which students can pursue careers in the health professions.

One particularly unique component of New Pathways to Health is the inclusion of a participatory problem-solving process that involves youth, young adults and professional practitioners in collaborative work. Modeled on the Dreyfus Health Foundation’s Problem Solving for Better Health® (PSBH®) methodology grounded in community work across more than 30 countries, participants are taken though a series of group activities in a workshop environment. They focus on identifying a problem, proposing a solution in the form of a “good question,” and articulating an action plan. Through intensive dialogue with their peers and outside support facilitators, the participants refine their ideas and build synergy by connecting with other “problem solvers.” Then they take these plans to their schools, organizations and broader community for implementation. Participants gain hands-on experience in working toward intentional social change and, through this process, build their own human capital and contribute to the development of their communities and the Delta region.

The University of Mississippi Center for Population Studies assists...
the initiative with evaluation and collaborative organizational capacity development. Researchers are investigating the outcomes from various program components and their impacts on student self-efficacy, academic performance and health behaviors. A recent synthesis of this research found that by providing support for individuals’ aspirations while also exposing and addressing the procedural and structural barriers that prevent the realization of these goals, the program has contributed to individual, household and community well-being. Two illustrative examples follow.

In October 2012, 21 middle school students participated in a PSBH® workshop to discuss health challenges impacting youth in Clarksdale, Miss. Many of the conversations focused on addressing childhood obesity; by the end of the workshop, students had proposed creating a nutrition and fitness summer camp. Following the workshop, students connected with leadership at the Aaron E. Henry Community Health Services Center (AEH) and the Tri-County Workforce Alliance (TCWA), who together had developed Healthy, Set, Go, a youth summer program that met in June 2013. Under the leadership of AEH and TCWA, students helped guide the curriculum and participated in marketing, outreach and recruitment. Camp attendance grew each week; by the end of the month, 160 young people from 5 to 18 years of age had participated. The camp, which was free and open to all youth in the community, was so successful that it has been institutionalized as an annual program through AEH. During summer 2014, the camp was held in four Delta counties.

The second example involves Mississippi’s state-level policy requiring that all schools have health councils to address challenges impacting students. Despite the law, many schools do not have active councils, and those that do have limited youth representation. To address this inconsistency, New Pathways to Health helped create a youth-run school health council at J.W. Stampley 9th Grade Academy in Clarksdale. In November 2013, 31 students interested in joining the council participated in a PSBH® workshop to develop project ideas. Students were particularly concerned about stress and proposed hosting a series of schoolwide assemblies related to different stressors, including teen pregnancy, dropping out, gang violence, and alcohol and drug abuse. After the workshop, council members met with the school principal and counselor, as well as leadership at AEH and TCWA, and held monthly assemblies featuring guest speakers who shared personal experiences related to these stressors. Through participation in the school health council, youth gained skills related to research and program planning as well as leadership experience. One student was even asked to represent the group on a statewide advisory council run by the governor.

An important element of promoting sustainable livelihood development in vulnerable places is the creation of opportunity pathways for individuals to access a wide range of social, economic and environmental assets. As shown through the New Pathways to Health Initiative and its use of the PSBH® process, people—including youth and young adults—can access the resources they need to promote health and well-being in their communities when provided with structured and accessible ways to engage with each other and resource organizations to solve problems.

John J. Green is an associate professor of sociology and director of the Center for Population Studies at The University of Mississippi. Molly Phillips is manager of Health Promotion Programs and Policy at the Dreyfus Health Foundation of the Rogosin Institute. Katie Kerstetter is a doctoral student at George Mason University.

ENDNOTES

Redefining Historic Preservation

By Cary Tyson

“Community Development” has a lot of different definitions. It is considered a function of banking, an aspect of economic development, a process, community organizing and more. In fact, there are at least 11 different definitions of the phrase in the Community Development Handbook. However, I have always believed that the phrase means exactly what it says—it is what we do to develop communities, making them healthier and viable in the 21st century.

As someone who has worked in historic preservation and community revitalization for more than 14 years, I believe that the practice of historic preservation and downtown revitalization are the best tools for communities facing the “shrinking cities” problem and brain drain—the loss of their younger demographic.

To build a successful and sustainable economy in the 21st century, it is critical for communities to differentiate themselves. They must create an environment that is compelling. While there is nothing wrong with chain or big-box stores, they are ubiquitous and can be only a part of the equation. What makes a community unique are its authentic assets—historic downtowns and neighborhoods.

Taking an asset-based approach to community and economic development also addresses the issues of aging and expanded infrastructure (roads, utilities, etc.), the sprawling expansion of which creates maintenance costs that often balloon beyond what the tax base can support. Concentrating a community’s efforts inward, supporting what’s long been in place, allows for a smaller footprint, keeping down fuel costs for police and fire as well as funding for overgrown utility expansion. Funding road maintenance, in particular, is becoming more and more challenging as cars become more fuel-efficient and gasoline tax revenue shrinks.

Preservation as a community development practice is burdened by its name and, perhaps ironically, its tradition. Historic preservation in the 20th century (and earlier) was portrayed and practiced as something close to monument protection, preserving homes of historically important figures, etc. Of course, this was not true in every case, but the perception stuck. It was, and still is, seen as a “culture of no”: no, you can’t paint your house that color; no, you can’t replace your windows; no, you can’t add a porch; no, you can’t tear it down. Again, while this is not necessarily the case, such events are reported in the press, and the perception is born.
Most new subdivisions built in the latter part of the 20th century included covenants or similar deed restrictions as historic districts where design review is regulated by law. Generally, buyers appreciate these controls, not for the limitations placed on their property but for the limitations on what their neighbor can do; it is considered a protection on investment. For example, Capitol Zoning in Little Rock, the preservation regulatory body that reviews the neighborhood near the Arkansas governor’s mansion, has a 98 percent Certificate of Appropriateness (COA) approval rating, but its perception is one of little more than another level of bureaucracy.

Perhaps part of the problem is the term itself—“preservation,” conjuring images of properties stuck in time, protected by proverbial glass encasements. And while there is too much truth in that approach for the comfort level of most “old school” preservationists, John Kenneth Galbraith’s comment remains true: “Preservationists are the only people in the world who are invariably confirmed in their wisdom after the fact.”

We shouldn’t be surprised that we’re facing an obesity and diabetes crisis when we have literally been building communities that encourage driving over walking for nearly 50 years. It is no coincidence that the drop-off traffic jam escalation at elementary and middle schools coincides with the suburbanization of America. If you are over 40 years old and reading this, the chances that you walked to school are far greater than they are for someone under 40. This is where the community-focused preservationist can make a difference. In fighting for the built environment—that part of the community that has long existed and has character of craftsmanship—they are fighting for walkable, liveable places. They are fighting for places that matter, that are unique and that can play a role in making a community a place where natives want to return and residents want to stay.

To be taken seriously in larger-scale economic and community development circles, it is time for preservationists to shift the conversation from “stop/don’t” to a discussion on how the existing built environment aids a community’s competitiveness in the 21st-century economy. Our historic neighborhoods are some place, not any place. Preservationists must do a better job of advocating the fact that oftentimes the most affordable housing is in traditional historic neighborhoods that have, perhaps, been a bit neglected but still maintain a strong character. We need a little less focus on being precious with the details and a broader focus on building communities, not just on “don’t do this or that.”

To paraphrase noted economist Donovan Rypkema, when a building of quality (usually a “historic” building) is standing, there are only four options:
1. Do nothing
2. Stabilize the building and wait
3. Rehabilitate the building
4. Tear the building down

If the fourth option is chosen, all the others are eliminated along with any flexibility; the neighborhood is most likely sentenced to be another weed lot, the downtown another surface parking lot. Both of these draw little to no property tax revenue, show a lack of community creativity and are uninspiring to visitors and residents alike.

REFERENCES
New Informational Podcasts

8 From the Eighth Audio Podcasts

8 From the Eighth is a podcast series from the Community Development department at the St. Louis Fed. Through interviews with experts (consisting of eight questions), listeners learn about current community development challenges—and successes—in the Eighth District, helping them to understand both the problems and the solutions. Podcasts cover a variety of topics, including innovative strategies and emerging trends related to community development.

- **Kiva Zip**
  Jonny Price, Senior Director
  www.stlouisfed.org/community_development/multimedia/audio/8-From-the-Eighth/kiva-zip.cfm

  Price discusses how Kiva Zip, a pilot program launched by Kiva that connects borrowers to lenders through crowdfunding across the U.S., helps underserved entrepreneurs launch their small businesses by accessing the financial capital they need with zero-interest loans. He also speaks to the power of cultivating community and forging relationships between borrowers and lenders.

- **ioby (in our backyards)**
  Erin Barnes, Co-Founder and Executive Director
  www.stlouisfed.org/community_development/multimedia/audio/8-From-the-Eighth/ioby.cfm

  Barnes discusses how this crowd-resourcing platform for citizen-led neighbor-funded projects strengthens neighborhoods by supporting the leaders in them who want to make positive change. She provides examples of successful projects and tells you how to use ioby to get your ideas for change funded and up and running in your community.

  More 8 From the Eighth podcasts are available at www.stlouisfed.org/community_development/multimedia/audio/8-From-the-Eighth/.

Economic Development Podcasts

Experts from industry and academia provide their thoughts on workforce development, entrepreneurship and employee training in these podcasts.

- **Strategies to Mitigate Rural Poverty: Using Human and Social Capital**

  One outcome of the recent recession is that rural poverty rates are the highest since the mid-1980s. Mil Duncan, founding director of the University of New Hampshire’s Carsey Institute, discusses the issues facing the rural poor.

- **Should Microbusinesses Matter to Your Local Community?**

  Microbusinesses are a proven job-creation vehicle and promote economic growth. An Association for Enterprise Opportunity (AEO) report suggests the size and impact of microbusinesses has implications for local economic development. Kim Alleyne, at AEO, provides highlights from the report.

- **Competition to Incentivize Community Change: Working Cities Challenge**

  The Working Cities Challenge is an innovative economic development competition designed to drive lasting cross-sector partnerships and improve residents’ well-being in the winning cities. This podcast describes the early outcomes of the Massachusetts-based initiative.

To view transcripts or play the audio files, visit www.frbatlanta.org/podcasts/economicdevelopment/.