



2024 ACTION REPORT

NEW ECONOMY PROJECT

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Dear Friends:

For almost 30 years, New Economy Project has led the charge for an economy rooted in racial justice, cooperation, and ecological sustainability. We know that a just and democratic economy is not only possible, but urgently needed, and we are working with groups throughout New York to build it from the ground up.

In the enclosed report, you'll read highlights of our work taking on entrenched interests and waging bold, transformational campaigns. With our unstoppable coalitions, we made major strides in 2024, including:

- **Scoring a sweeping legal victory** against predatory debt collectors that target working poor New Yorkers;
- **Moving public banking legislation** closer than ever to the finish line in Albany, setting the stage for big wins next year;
- **Growing the movement for community land trusts**, to take land and housing off the speculative market; and
- **Hitting the \$1 million mark** in strategic, low-cost loans to worker- and community-controlled initiatives that advance economic and environmental justice.

With hundreds of coalition allies and grassroots partners, we are showing – and redefining – what's possible.

Please help us continue this vital work in 2025 by making your year-end tax-deductible donation to New Economy Project today.

We have no illusions about the challenges we face or the crises ahead. As we have in the past – through the subprime lending and foreclosure crisis, COVID-19 pandemic, and other upheavals – we will continue to dig deep with partners, speak truth to power, and sharpen our work to meet the moment.

On behalf of our team, thank you for supporting our work and being part of a powerful movement for change.

In solidarity,



Deyanira Del Río, Executive Director

P.S. Thanks to a generous donor, all contributions made through **December 31** will be matched dollar for dollar.

CAMPAIGNS IN ACTION

Advancing Community Land Trusts

New York City's community land trust (CLT) movement is reaching new heights, with 20 CLTs organizing for land and housing justice across the five boroughs. We showcase the movement's progress in a new **interactive map** featuring local CLTs and sites where they are preserving deeply affordable housing, transforming vacant lots into community and cultural centers, stewarding waterfront and green spaces, and much more.

As coordinators of the NYC Community Land Initiative, we organized actions, policy briefings, and a dynamic town hall series that activated hundreds of New Yorkers in support of the **Community Land Act** – a set of City Council



Tenants, organizers, and grassroots leaders packed the room at the Queens Community Land Act Town Hall.

bills to help CLTs bring more land and housing into

community ownership. We secured renewed funding in NYC's budget for the **citywide CLT initiative**, now in its sixth year, to support grassroots CLTs' incubation and organizing. And we advanced the **NYS Tenant Opportunity to Purchase Act** – a bill New Economy Project co-drafted – to give tenants statewide a first right to collectively buy and stabilize their buildings when a landlord sells.



Fighting Racial Wealth Extraction

We continue to sound the alarm on banking inequality and ways that financial institutions systematically extract wealth from Black and brown communities. This year, we published a **hard-hitting analysis** exposing big banks for charging Black New Yorkers higher interest rates on mortgage loans – siphoning tens of millions of dollars more over the life of their loans. Our analysis focused on the three banks that hold the majority of NYC's public deposits, underscoring the need for a municipal public bank.



New Economy Project testified before the NYC Council about predatory fintech.

We also organized groups and testified at state and local hearings about the growing threat of **Big Tech in financial services**. At our urging, the federal Consumer Financial Protection Bureau issued a new rule cracking down on debt traps that target low wage workers through phone apps. We secured introduction of the **End Loan Sharking Act** in the state legislature – first-in-the-nation legislation to rein in predatory financial technology and other forms of usurious lending. And we spoke out against Mayor Adams' dangerous plan to pay public benefits recipients and city workers through a fintech-backed “digital wallet” – exposing them to financial predation, data exploitation, and surveillance risks.

THE CITY
Black Mortgage Borrowers Pay More in NYC, New Study Finds

Bringing Public Banking to New York

Thanks to our tenacious statewide organizing and advocacy, we're closer than ever to bringing public banking to New York. This year, we achieved a **historic milestone** by advancing a bill establishing the nation's first full-fledged municipal public bank through the state Assembly Banks Committee. This landmark bill – modeled on legislation New Economy Project co-drafted – would pilot municipal banking in Rochester and pave the way for public banks in New York City and across the state.



New Economy Project Report Uncovering Disparities in Banking Prompts Calls for a Public Bank in New York City

News12 spotlighted our **eye-opening exposé** revealing how big banks holding billions of dollars in city deposits continue to redline Black and brown neighborhoods – depriving them of bank branches and lending just 25 cents for every dollar loaned out in white neighborhoods. Our report underscored the urgent need to divest public funds from banks that harm communities – and invest in equitable economic development through a public bank.

THE AMERICAN PROSPECT

The Push for Public Banking in New York



Driving Cutting-Edge Legal Advocacy

Our nationally recognized **NYC Financial Justice Hotline** continued to make waves in 2024, helping thousands of low-income New Yorkers vindicate their rights, fight economic exploitation, and recover millions of dollars in wages and public benefits from predatory lenders and debt collectors.

We took on the debt collection industry, winning a **monumental court decision** on behalf of Sharae Banks, a Harlem resident and single mother of three whose wages

were fraudulently garnished for tuition allegedly owed to a sham trade school. Our victory reverses nearly two decades of bad case law that had enabled debt collectors to extract massive amounts of wealth from Black and brown communities, and will benefit thousands of low-income New Yorkers facing similar predation.

This year, we also provided **financial justice training** to hundreds of attorneys, advocates, and community members on New Yorkers' fair banking rights, credit and tenant screening reports, debt collection, and other pressing topics. And we alerted low-income and immigrant New Yorkers, who are disproportionately harmed by MTA tickets, to their enhanced due process rights under a class action settlement we reached with the NYC Transit Authority last year.

YOU HAVE RIGHTS!

- Is a debt collector harassing or suing you?
- Is your bank account frozen?
- Are your wages being garnished?

Call for free legal consultation on debt collection and more.

The hotline is staffed in English and Spanish, and interpretation is available in many other languages.

M: 4-6 pm | T, W, Th: 12-2 pm

212-925-4929

www.fjhotline.nyc



VICTORY!

New Economy Project Wins Major Court Decision Reining in Predatory Debt Collection

Investing in the Cooperative Economy

This year, our **New Economy Loan Fund** reached a major milestone – surpassing \$1 million in non-extractive loans to worker cooperatives, community solar, and other democratically controlled initiatives. We were especially pleased to make our first real estate loan to a grassroots community land trust, to support its work rehabilitating and converting a 20-unit building in East New York to permanently affordable tenant ownership.

 **gothamist**
Want to Own Your NYC Apartment? This Nonprofit is Helping Renters Buy Their Units



MEDIA HIGHLIGHTS



Senior Program Associate **Will Spisak** discussed New Economy Project's report on lending disparities that fuel racial wealth inequality, on WNYC.

news12

Local Leaders Launch Campaign to Pass Tenant Opportunity to Purchase Act



LAW.COM

NY Lawmakers Eye Bolstering Regulatory Framework for Fintech

"The Department of Financial Services has been turning a blind eye to usurious lending that's happening right under our noses." - Associate Director **Andy Morrison**

gothamist

NYC Deposits Billions in Big Banks That Lock Out Communities of Color, Report Finds

"The policy group New Economy Project examined federal mortgage data and found Bank of America, Citibank, JPMorgan Chase and Wells Fargo made about \$11.3 billion in home loans in New York City's neighborhoods of color compared to more than \$45.5 billion in all other neighborhoods from 2018 to 2022."

NY STATE OF POLITICS

Bill Would Establish Public Banking in New York, Starting in Rochester

Learn more and take action at neweconomynyc.org



Tlaib, AOC Revive Public Banking Act to Take on Wall Street

"With public banking, we can start to flip the script, taking back our public deposits and reinvesting in low-income communities and communities of color." - Campaign Organizer **Tousif Ahsan**

Public
News
Service

NYC Legislation Gives Communities More Control Over Housing

the
CAPITOL
pressroom

Limiting Fees on Accessing Government Assistance

New York Law Journal

Commentary: Give New Yorkers a Consumer Protection Law They Can Actually Use

by Legal Director **Susan Shin**, et al.

NEW YORK
Amsterdam News

Harlem Mother's Court Victory Opens Door to Challenge Unconstitutional Debt Collection Tactic Targeting Black and Brown New Yorkers

CITYLIMITS

It's Well Past Time for New York City to Get the Right Stuff Done

Public
News
Service

Proposed Overdraft Fees Rule Would Benefit New Yorkers

Staff Attorney **Raquel Villagra** discussed the CFPB's proposed rule reining in predatory overdraft practices.

MAKING WAVES

Yield
GIVING
OPENCALL

Yield Giving Award

New Economy Project was honored to receive \$2 million from MacKenzie Scott's Yield Giving Open Call in 2024.



Trailblazer in Law

Legal Director **Susan Shin** was named to City & State's inaugural Trailblazers in Law list.

FROM LOCAL TO GLOBAL



Executive Director **Deyanira Del Río** spoke about our coalition building and policy campaigns at the Canadian Network of Community Land Trusts' 2024 summit, in Vancouver, B.C.

PROJECTES D'HABITATGE COOPERATIU I COMMUNITY LAND TRUST DE NOVA YORK



Campaign Organizer **Elise Goldin** participated in an international housing justice delegation to Barcelona, Spain, where she presented on NYC's community land trust movement.

NEW YORKERS SPEAK OUT



Joy Leach contacted our NYC Financial Justice Hotline after being wrongfully sued by a debt collector. With our help, she successfully fought back and won.

Watch this new video and more at neweconomynyc.org/video.