OFFICE OF THE NASSAU COUNTY COMPTROLLER

THIS IS NASSAU

THE DEAL FOR THE THE NEXT GENERATION

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POLICY & RESEARCH UNIT

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This Is Nassau:
The Deal For The The Next Generation

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The Office Of Nassau County Comptroller Jack Schnirman

Executive Summary

Introduction

Last year, the Office of the Nassau County Comptroller launched a Policy and Research Unit that has been focused on data-driven reports which help inform the policy-making process. Since then, we have released reports on demographic trends, Black economic equity, veterans, women entrepreneurship, and the 2020 Census. This report compiles research to focus on young people in Nassau County.

In the decades following World War II, Long Island emerged as the nation's first suburb. Nassau County, under the influence of planners such as Robert Moses and the Levitt Brothers grew into a sprawling network of single-family homes and roadways.

"The Deal" of living in Nassau County became an affordable option for young families with a quality of life based upon our schools, services, beaches, parks and access to New York City.

However, policymakers are now struggling with the fact that the legacy of 20th Century suburban development does not meet the preferences and needs of 21st Century young adults. Since 2000, Nassau County has seen a 9.3% decline in residents aged 20-44. This presents an immediate challenge to our tax base and long-term financial health. The purpose of this report is to highlight the economic factors driving this trend and identify potential policy solutions.

Demographic Trends

The report focuses on the 20-44 age group in Nassau County. It is important to analyze this age bracket, as it is a defining period in the financial trajectory of these individuals. During their 20s, many seek higher education/job training opportunities and enter the workforce. During their 30s and early 40s, many adults begin to reach their earning potential, thus making major financial decisions such as purchasing a home and starting a family.

The Policy and Research Unit's demographic analysis of Nassau County found that the 20-44 age group saw a 9.3% decline in population since 2000, with most of the decrease occurring from 2000 to 2005. However, since 2005, the population of young adults under 35 has been slowly growing. At the same time, the 35-44 age group has remained in consistent decline.

These demographic trends have framed the two major research questions that are explored in this report:

What factors have led to Nassau's ability to begin to attract young people in their early adulthood?

What factors have led to Nassau's inability to retain young people ages 35-44?

Where Are They Going?

In the past few years, various cities across the South and Midwest have become hot spots for young people. Given their low-cost of living, strong and growing job markets, combined with walkable downtowns and a vibrant night scene, large and expensive areas around key metros like San Francisco and New York are lacking the allure they used to have. Today millennials are attracted to metro areas like Charlotte, Austin, Nashville, and Denver which are seeing record numbers in population growth with the millennial demographic. These metropolitan regions offer lower cost of living and strong job markets that are in line with next generation preferences. While key large cities and their metro areas in the U.S retain the gold standard of after college living, the truth is few millennials can afford to live comfortably alone.

Executive Summary

Part 1: Affordability

The next generation in Nassau County is grappling with stagnant wage growth and burdensome student debt in a high-cost region. Consequently, Long Islanders in early adulthood live with their parents at rates way above the national average. When gaining their financial footing, many choose to bypass Nassau County for more affordable regions, as illustrated the demographic section of this report.

Key Facts:

- When wages are adjusted for inflation, purchasing power has remained stagnant since 1978.
- Although unemployment is at record lows, 34% of college graduates are underemployed.
- In their 20s, 70% of Baby Boomers were considered middle class. Today, 60% of millennials fit in that designation.
- National student debt reached a record of $1.5 trillion, as average tuition has increased by 204% since 1988.
- The average student debt balance on Long Island is $33,900, with 9.5% of borrowers being more than 90 days behind on payment.
- Nassau County lost 22% of its affordable housing stock and the price per acre rose 28% from 2012-2017.
- 44% of Long Islanders aged 25-34 live at home. Nationally, this figure is only 16%.

Part 2: Economic Development

There is a major gap between the economic composition of Long Island and what attracts the next generation. Many communities and associated zoning laws do not promote the connection of retail, office, and residential space that lead to vibrant, walkable neighborhoods. This should be viewed as an opportunity for policymakers to simultaneously maintain community character and attract the next generation.

Key Facts:

- The next generation prefers communities that are walkable, connected to public transportation, affordable, and have diverse entertainment options.
- Many local zoning laws prohibit transit-oriented and mixed-use development.
- There is a gap between the growing industries on Long Island and the skills of the workforce.
- The emergence of the gig economy presents a challenge for workers' benefits and the ability of local governments to collect taxes.
- Women face disproportionate barriers in the economy such as the gender wage gap, access to start-up capital and staggering childcare costs.

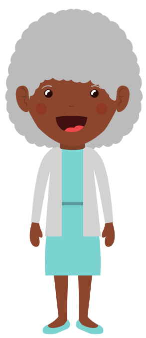
Conclusion

The Long Island region isn't unique in the types of problems it is facing when it comes to the economic health of the next generation, but it is unique in the severity of those issues. There is no easy one-size-fits-all solution for Nassau County leaders to embrace when it comes to retaining and growing our population of young people. In fact, solutions that may be right for certain parts of Nassau County may not work in others.

What is needed is a thoughtful effort from all stakeholders in recognizing the problems head on and agreeing that we must keep pace to remain competitive The cost of taking no action is too great. We must move forward now while we still have a variety of options.

Generational Profiles

Traditionalists



Born: 1928-1945

Age: 73-90

Percent of County: 7.8%

Status: Nearly all in retirement, though many without savings are still working.

Millennials

Born: 1981-1996

Age: 22-37

Percent of County: 24%

Status: In the workforce but struggling with wage stagnation and student debt.

Baby Boomers

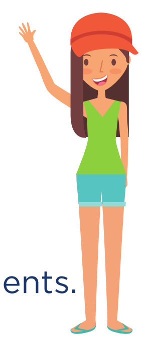
Born: 1946-1964

Age: 54-72

Percent of County: 23.8%

Status: Entering retirement but expected to live longer than previous generations.

Gen Z



Born: 1997-2009

Age: 9-21

Percent of County: 18.6%

Status: Technologically driven students. Beginning to enter the workforce.

Gen X

Born: 1965-1980

Age: 38-53

Percent of County: 20.3%

Status: Experiencing less financial security than previous generations.

Generation Alpha

Born: 2010+

Age: 8 and younger

Percent of County: 5%

Status: The most diverse generation in the county's history. Entering school.

Source: U.S. Census 2012-16 ACS 5 year Estimates

Note: Generations are defined in accordance to years of birth outlined by the Pew Research Center and experts in generational research. Generational analysis is a tool used by researchers to study society and human behavior.

Demographics

Introduction

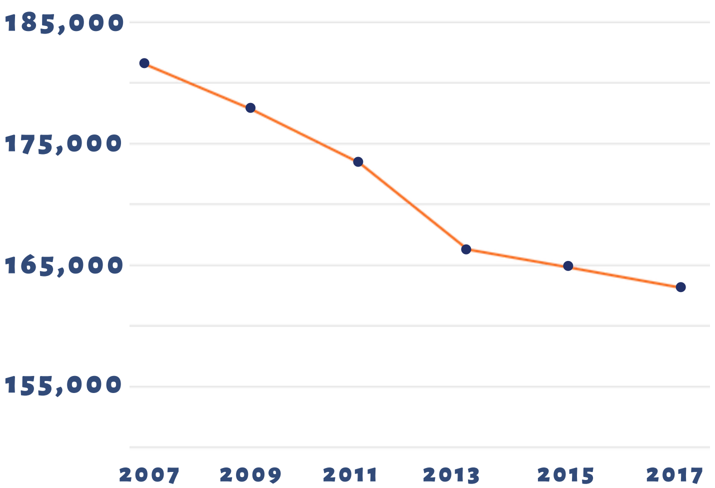
According to data from the U.S. Census Bureau, from 2000 to 2017 Nassau County's population aged 20 to 44 years old decreased by over 40,000 residents or a 9.3% decline. This population decline occurred mostly during the early 2000's with a small growing recovery over the last decade.

Further analyzing this trend from 2000- 2017 by age group reveals a few key points:

- 20 to 24 Age Group: This population has increased steadily by over 20,000 residents or 30%.
- 25 to 35 Age Group: This population decreased by over 30,000 residents in the early 2000's but has been increasing steadily since then. This population has not yet returned to the 2000 level.
- 35 to 44 Age Group: This population decreased by a staggering 26.9% or nearly 60,000 residents.

Nassau County Age Group: 35- 44

Population Trends

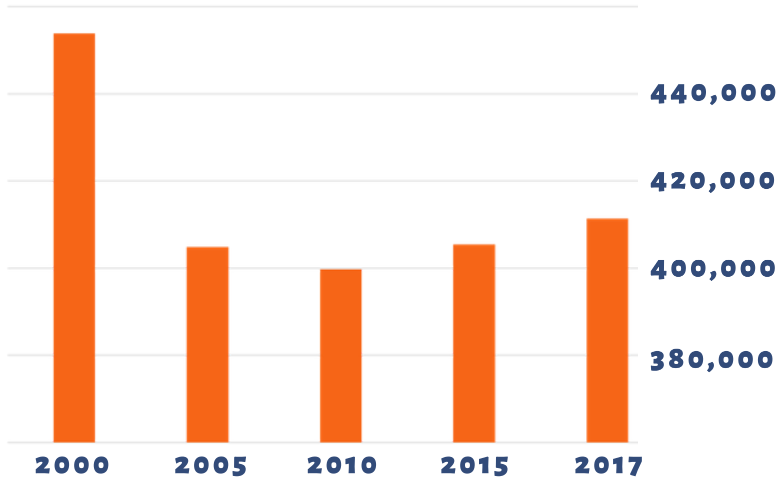


Reports studying the next generation that only analyze the population under 35 years old, leave out many in the millennial generation. Millennials were born between 1981 and 1996.

Source: U.S. Census ACS 5 year Estimates

Nassau County Age Group: 20- 44

Population Trends



Policy Implications

Monitoring demographic trends is essential to predicting long-term economic expansion. A growing young population positively contributes to the workforce and tax base. This report seeks to identify factors driving the successes and failures of Nassau County in attracting and retaining the next generation.

Nassau County is rebounding from a loss in young adults. However, this growth has been driven by young people aged 20-35. Nassau's 35 to 44 age group has been in consistent decline throughout the 21st century. This is particularly alarming, as this age group leaves as they reach their earning potential and make consequential financial decisions (purchasing a home, raising a family, etc.)

Important Questions:

What factors have led to Nassau's ability to begin to attract young people in their early adulthood?

What factors have led to Nassau's inability to retain young people ages 35-44?

Key Facts: Population Aged 20-44

411,305	30%	-9.3%
RESIDENTS IN 2017	OF COUNTY'S POPULATION	2000- 2017 DECLINE

Jobs and Income

Introduction

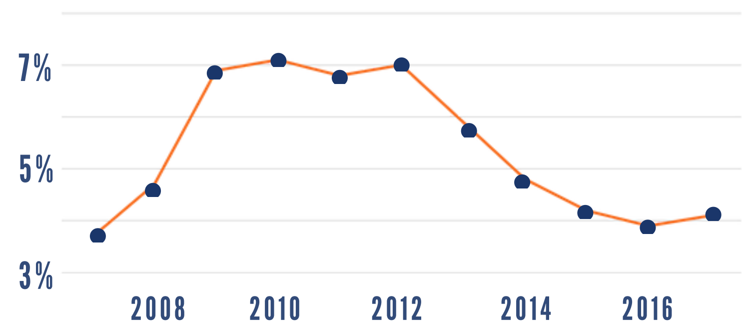
The Long Island economy is continuing its ongoing recovery from the effects of the Great Recession and Superstorm Sandy. Great progress has been made, but the benefits of the expanding economy have not been felt universally. Inequality continues to increase and affects the trajectory of young adults. Today, just 60% of millennials are considered middle-class, compared to 70% of Baby Boomers when they were in their twenties.

Employment

Unemployment has been at a record low, but underemployment hides behind that number. Many underemployed workers are trapped in low-paid, informal jobs that fail to develop and fully utilize their capacities and skills. These individuals hold part-time status when they desire full-time work and are not reaching their potential in participating in the Nassau County economy.

More people 55 and older are active in the workforce than at any time in the past 30 years. This trend limits job opportunities of the generations behind them.

Nassau County Unemployment



34% **Of College Graduates Are Underemployed**

3.1% County Unemployment Rate in May 2019

Wage Stagnation

After adjusting for inflation, the hourly wage for non-management private-sector workers has almost the same purchasing power as it did in 1978. Federal Reserve Bank data shows that income inequality has expanded in Nassau County in recent years. In 2017, the average income for the top 20% of earners was 14.5 times higher than that of the bottom 20% of workers.

Stagnant purchasing power and growing inequality has furthered the disconnect between the expanding economy and workers' paychecks. These key economic indicators, coupled with burdensome student debt and the high cost of living on Long Island, makes it extremely difficult for young people to afford to settle in Nassau County. Without adequate economic mobility, the next generation will be forced to leave Nassau County for lower cost regions with more opportunities, such as Austin, Atlanta, or Charlotte .

Unemployment Rates: Age Group 20-24

11%	8%	7%	6%
Black	Asian	Latino	White

Student Debt & College Affordability

Outlining the Issue

In an increasingly globalized society, populations equipped with superior education and skills will have a competitive economic advantage. However, it has become increasingly difficult to afford higher education in the United States. Annual tuition increases have grown almost eight times faster than annual wage growth.

The average tuition to attend a traditional four-year institution is $19,189 for public schools and $39,529 for private schools. Most students and their families have to borrow to have an opportunity of earning a college degree.

In 1990, less than 5% of the U.S. population had student debt over $25,000, and that has risen to 40%. Moreover, lengthy repayment plans with questionable loan servicers frequently leave debt burdened students with interest rates that are much greater than their original loan balances.

Living Costs

In addition to tuition, students and their families have to finance housing, transportation, and food costs. Room and board expenses have more than doubled since 1980, far outpacing inflation. Public four-year-college housing costs increased from $4,812 in 1980 to $9,798 in 2014. In order to afford these costs, many students have to borrow. This has exacerbated the student debt burden into a student debt crisis with consumer impacts reminiscent of the mortgage crisis.

Policy Implications

The ramifications of increased student debt have been, and will continue to be, detrimental to Nassau County's economy as young people struggle to both build their livelihoods and pursue higher education. While investment in college can yield long-term career advancements, debt burdened graduates experience dwindling purchasing power and decreased economic prospects.

$1.5 TRILLION

2019 NATIONAL STUDENT DEBT BALANCE

More Than Auto and Credit Card Debt

204%

Increase In Cost To Attend A Public University Since 1988

67%

Student Debt Holders That Postpone Major Purchases (Homeownership)

3,000

Borrowers Default on Student Debt Every Day in the U.S.

43%

Of College Students Do Not Earn A Degree. They Are Still Responsible to Pay Back Acquired Student Loans

Student Debt on Long Island

$33,900

Average Student Debt Balance

Higher than state/national averages

9.5%

90 Days Behind on Payments

Student Debt & Affordability

The monthly student loan payments of today have replaced the investments in Long Island of the past. Instead of young adults spending money in Nassau's local economy, they are paying down their debt. In fact, 40% of student debt holders postpone getting married and having kids. Without sufficient solutions addressing the current student debt and education affordability, achieving economic mobility will continue to be out of reach for the next generation in Nassau County. Remedies to address the student debt crisis must focus on these two key areas. Below, is a range of policy solutions that have been proposed across the country for analysis and consideration.

1. Addressing Existing Debt

By decreasing the student debt burden, the next generation would have increased purchasing power to afford the cost of living on Long Island. 38% of student loan debt is held by individuals under 30 and addressing existing student debt would expand their long-term economic prospects in Nassau County.

Student Debt Reduction

At the federal level a range of legislation has been introduced to either reduce or eliminate student debt. The main barrier to these policy proposals is the large cost of such a program. Currently, programs such as Public Service Loan Forgiveness and Teacher Loan Forgiveness reduce debt burdens of individuals in the nonprofit/public sectors. These programs that link public service to debt forgiveness should be protected and expanded.

Interest Rate Deduction

Currently, interest rate deductions are capped at $2,500 by the IRS. Over the duration of a loan, many student debt borrowers pay a large amount of interest. Last year, Congresswoman Kathleen Rice introduced the Students and Families Empowerment Act which would increase the interest deduction cap to $750,000, which is the same amount that same interest deducation cap for mortgages. .

Loan Servicers and Consumer Protection

Loan servicers must be held accountable to current regulations and help borrowers find repayment options that will enable them to pay back their loans. Many states have been aggressive in pushing these polices. For example, Massachusetts State Senator Eric Lesser has introduced a Student Bill of Rights to further regulate loan servicers.

2. Making College Affordable

Since 1988, the cost to attend a private university increased 111% and the cost to attend a public university increased 204%. Compounded with room and board, many prospective students simply can’t afford to go to college or must borrow their way to a degree. Many students drop out because they cannot afford to continue.

Decreased Tuition

At the federal level, there are a range of policy proposals for both debt and tuition free college. The barrier is the cost, similar to reduction and elimination of student debt. Additionally, activism on college campus has attempted to persuade administrators and legislators to freeze tuition increases.

Increased Financial Aid

Funding financial aid can both increase college access and lower student debt. At the federal level, advocates have been pushing to increase Pell Grant funding. In New York State, the Excelsior Scholarship provides $6,470 per year to cover SUNY or CUNY tuition costs for students whose household income is below $125,000 and complete 30 credits each year. These programs can be analyzed and expanded to help more students.

Covered Living Costs

Policy solutions to address college affordability must also address the rising costs of housing and food. Concrete solutions include making students aware of the social services that they may already qualify for and recycling unused meals to students who experience food insecurity.

Housing

What's At Stake

A regions' housing market is a key determinant of its ability to attract and retain young people as they enter the workforce. Nassau must be equipped with diverse housing options to remain competitive. However, young people are struggling to find affordable rental options or own a home. Long Island's median rental price of $1,760 would take 53% of the millennial median monthly salary. As a result, young people are choosing to live with their parents or bypass Nassau for lower cost regions.

Housing Stock

Nassau is being outpaced by other suburban communities in providing sufficient housing options. According to the Joint Center for Housing Studies of Harvard University, between 2012-2017 Nassau County lost 22% of its affordable housing stock and price per acre rose 28%. The region will be short by at least 51,500 housing units by 2030.

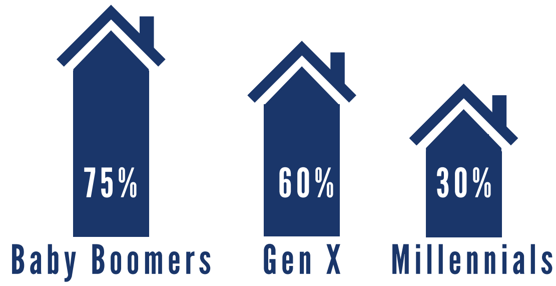
A key factor impacting Nassau's ability to keep up with the demand for housing are existing zoning codes. Development laws of the past often prohibit new units being constructed in many transportation hubs in the county. They also forbid homeowners in areas zoned for single family units from renting out an apartment on their property, such as a basement or a second floor. Consequently, many homeowners sill rent out their extra space without paying taxes.

Financial Readiness

Young people are notoriously burdened by student debt and lackluster wage growth, pushing down credit scores. Securing a mortgage is exceptionally difficult for young families with lower average credit scores. Nationally, Black and Hispanic young adults have experienced exceptional difficulty in establishing credit.

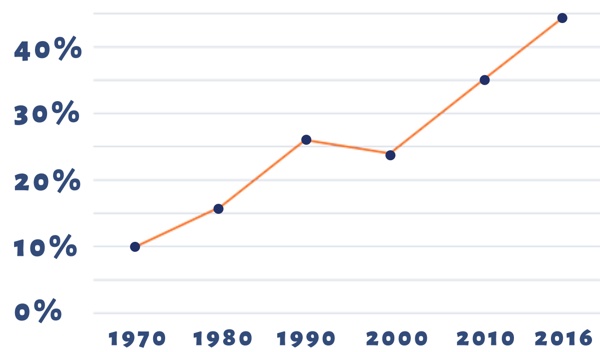
Many advocates are proposing to expand what constitutes credit scores in order to accurately reflect credit worthiness. For example, including on-time payments for rent, utilities and phone bills would benefit the credit scores of the next generation.

Generational Homeownership
Long Island 2015



Percent of Generation That Own Homes

Living With A Parent Ages 25-34
Long Island Trends



In 2016, 44% of this age group lived with their parents on Long Island. Nationally, only 16% lived with their parents.

Potential Policy Options

- Update zoning codes to increase multifamily housing units and transit-oriented development.
- Allow bills (such as rent, utilities, and phone bills) to help determine credit scores.
- Increase awareness around existing programs that help first-time home buyers.

41% **Of Nassau Residents Are Housing Cost Burdened Paying More Than 30% of Income Towards Housing**

Transit Oriented Development

Introduction

Following World War II, Long Island emerged as the nation's first suburb and served as a model for development across the country. Planners such as Robert Moses and the Levitt Brothers, constructed Nassau County with a network of single-family homes, roads, highways and bridges. However, as Nassau County struggles to retain young people and the massive senior population is considering downsizing, the region must update its approach to planning. Policy makers must find the balance of pursuing transit-oriented development (TOD), while preserving the character of our suburban communities.

Zoning on Long Island

Zoning codes influence most aspects of development, including building heights, the number of units, and whether properties can be used for commercial, industrial, or residential purposes. Administered by local governmental entities, zoning codes shape neighborhood characteristics, business districts, and housing. Nassau's long-term economic vitality can be furthered by zoning that fosters smart growth.

The Regional Plan Association found that zoning on Long Island outlaws multi-family housing within half a mile of 32 Long Island Railroad stations, a third of the total. As a result, there are 8,300 acres of underutilized properties around train stations. Rezoning and allowing mixed-use developments would connect retail, office, and residential space in vibrant, walkable, and connected communities that would also reduce traffic congestion and lower the island's carbon footprint. TOD-centric zoning can provide a boost to local commerce while supplying more and affordable rental units in demand throughout Nassau.

In order to make Nassau's communities more attractive to young people, zoning codes must reflect the needs and preferences of all its residents.

Authorized Building Permits in Nassau

Local and Municipal Level

1,868 In 2008

984 In 2018

Next Generation Preferences

Complete Streets

Development on Long Island must focus on building public infrastructure that provides safety, flexibility, and efficient transportation methods for residents of all abilities and ages. Local governments and policymakers at all levels should consider a Complete Streets approach.

Complete Streets investments in Nassau County:

- Fix roads and sidewalks
- Expand access to bus and train services
- Extend Bike Lanes
- Implement the Americans With Disabilities Act
- Increase signage and pedestrian safety
- Address parking congestion

Potential Policy Solutions

- Explore expanding public transportation options that connect the north and south shores.
- Explore opportunities to improve the permitting process.
- Identify when localities last updated their zoning codes.

The Gig Economy

Introduction

The Gig-Economy is a broad term referring to employment as full-time independent contractors or individuals who get income on short-term projects. The gig-economy makes up 34% of the U.S Economy and is projected to reach 43% of the U.S economy by 2020. Many enter the gig-economy for greater flexibility or because they cannot find traditional, full-time, salaried positions that provide enough income. There are many benefits to the technological expansion associated with the gig economy, such as ride-hailing apps decreasing drunk driving. However, governments will need to adopt policies to increase worker protections and tax collection.

Types of Gig Economy Workers

Knowledge Based Providers

Workers tend to have higher educational attainment and are often in between jobs or in need of additional income. They are often called freelancers.
Examples: Consultants, artists, and tutors.

Service Based Providers

Workers tend to have less educational attainment and projects are based on labor. These workers often rely on gig-work for their entire livelihood.
Examples: Drivers, food delivery, and handymen.

Key Traits of Gig Economy Work

- Allows for flexible schedules
- Short-term arrangements
- Project or task based
- No annual salary
- No benefits (health care)

Gig Economy Benefits

- Easy to sign-up and make money while supplying the demand to all types of work.
- Flexible schedules for individuals with inflexible commitments (parents, students, etc.).

Gig Economy Issues

- Greater reliance on governmental services to close gaps in health care, retirement savings, and income.
- Governments are having difficultly implementing regulations and tax collections.

Policy Implications

Many gig-economy employees do not have healthcare plans, competitive salaries, or protections in their workplace. This new work environment presents a challenge for governments, as workers may become more reliant on social services to have access to health care and make ends meet. Many policymakers are considering legislation and regulations that will increase coverage for gig-economy workers. This year, Oregon passed portable benefits legislation that ties benefits to workers and not employers.

Additionally, innovative solutions will need to be administered to collect taxes on non-traditional economic activity. For example, online real estate rentals made $47 million in 2018, but Nassau County has not implemented an effective way to collect taxes on these rentals. This challenge hurts fiscal health and disadvantages traditional companies (such as hotels). Governments must find a clear path to implement regulations without suppressing economic activity.

Workforce Development

Introduction

Many employers on Long Island are finding it difficult to recruit talent to fill current vacancies and prepare for the jobs of the future. Innovative ideas must be executed in order to equip the next generation of Nassau County residents with the technical skills that employers are searching for. These solutions must provide the individuals with increased options beyond the traditional route to college or university. This will require investment in and awareness about vocational training and increased connectivity with employers.

Growing Industries

Healthcare is the largest industry on Long Island. Big losses have occurred within the finance/insurance sectors. However, the construction and manufacturing sectors could serve as a great career path for many of the next generation of Nassau County residents.

Key Facts

- Manufacturing has been growing rapidly, specifically with pharmaceutical companies. Between 2018-2019, 1,600 jobs were added, a 2.3% increase over 2018.
- Construction jobs are projected to be one of the region's fastest growing industries with 20% growth between 2012-2022.

College Completion Rates

One of the most popular routes that individuals take to acquire better skills is a college education. However, almost half of those who pursue higher education drop out. Many are left with a debt burden and are less likely to try other training options.

Key Facts

- Over a six year period, 43% of all enrolled students do not earn a degree.
- During fiscal years 2015 and 2016, 3.9 million undergraduate students dropped out with federal student loan debt.

Training Programs

Vocational trade and apprenticeship programs exist on Long Island and are effective routes to provide residents with the necessary skills that will lead directly to employment. First year apprentice salaries hover around $20 per hour, rising to over $40 per hour within 3 years of working. Local educational institutions and unions have been major leaders in furthering vocational training. These programs need to be expanded and better communicated with residents experiencing difficulty in career advancement, particularly people of color.

Program Spotlight:

- Suffolk Community College offers classes in healthcare, IT, and construction-based specialties.Expand access to bus and train services.
- Opportunities Long Island connects low-income and minority high school students to training, partnering with the Construction Trades Council.
- Virginia, Rhode Island, and Connecticut sponsor substantial tax credits to companies that have apprenticeship training and hiring programs.

Women Entrepreneurship

Introduction

The number of businesses owned by young women is rapidly growing. Female entrepreneurship drives the economy and equalizes opportunities for women to participate in the workforce. The gender gap in entrepreneurship has narrowed, but women are still massively underrepresented. The barriers faced by women who have embraced entrepreneurship persist and hurt Nassau County's potential economic growth.

Key Facts

Women entrepreneurs fuel economic growth in the county, supporting 45,436 job. In Nassau County women own:

30%
of Nassau Businesses

48,000
Individual Businesses

Women entrepreneurs do not have fair access to capital. In fact, at least 83% do not have access to bank loans.

64%
Less likely to receive external funding than male-led ventures.

Women are underrepresented in corporate leadership positions on Long Island. In the top 15 public companies:

0
Chief Executive Officers

14%
Women Board Members

The gender wage gap is a significant barrier for women attempting to save money and start businesses.

For ever dollar white men earn:

- Asian Women Earn 85 Cents
- White Women Earn 77 Cents
- Black Women Earn 61 Cents
- Hispanic Women Earn 53 Cents

Having children affects women's' finances and career advancement.

$1,179
Monthly Infant Care Cost

21%
Of Typical Family Income

NY is ranked 4th for most expensive childcare costs in the nation.

Potential Policy Solutions:

- ☐ Enforce policies that promote equal pay, such as companies making wages public.
- ☐ Strengthen minority and women business enterprise programs at all levels of government.
- ☐ Raise awareness about promoting women in financial institutions.
- ☐ Increase access to affordable childcare options, such as expanded pre-k.

Conclusion

This is Nassau County today. America's first suburb has work to do to meet the demands of the next generation. This generation is grappling with stagnant wage growth and burdensome student debt. For many, the cost of living and starting their personal and professional lives in this region is too high and they pursue opportunities elsewhere. And those that can afford living in the region are often met with communities that are not encouraging the type of housing and commercial districts they feel is worthy of investment.

"The Deal" of living of Nassau County became an affordable option for young families with a quality of life based upon our schools, services, beaches, parks and access to New York City. Working together, policymakers must recommit to making this deal work for the next generation of Nassau County Residents.

As a region, we must invest in developing sound data-driven policies that actually get results. That investment starts with a willingness to have honest and open conversations about what must be done and a sense of urgency to follow those discussions with action.

The Office of the Nassau County Comptroller looks forward to playing our part in helping foster these discussions and providing data that will shape sound policy decisions.

OFFICE OF THE NASSAU COUNTY COMPTROLLER

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Jobs and Income

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Student Debt and College Affordability

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