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Investing in Flourishing: Building a Market That Pays for Child and Family Well-Being

The Opportunity: **Investing in Flourishing (IIF)** is creating the nation's first market for child and family well-being. Catalyzed at the Federal Reserve Bank of New York, IIF and its partner communities are building the financial and civic infrastructure required to produce and pay for flourishing outcomes.

IIF is working with high-capacity partnerships in OH, MD and TN to demonstrate that communities can attract sustained flows of commercial, philanthropic, and public capital to improve well-being – and can repay that investment over time through sharable savings. These savings and revenues can be generated and 'stacked' from multiple systems, including health care, education, social services, justice, and with employers.

Why this matters: In the US, we primarily pay for breakdown—medical care after illness, services after crisis, remediation after harm. We invest far too little in the upstream conditions that allow children, families, and communities to thrive in the first place. The result is rising chronic disease, shorter lives, widening inequities, and unsustainable public costs that begin in childhood. The NY Fed describes the gap as a **"missing market"**—a market failure in which well-being is neither priced nor financed, despite clear evidence of long-term human and economic return. This is IIF's "why."

How it works:

Investing in Flourishing is building two essential, interconnected systems that make a functioning market possible:

1. **Community Capacity** — local leadership, partnerships, and civic infrastructure that prepare communities to produce flourishing, access outcomes-based financing and deploy it effectively.

2. **Capital Architecture** — governance, measurement, financial vehicles, and shared-savings agreements that make multi-sector return on flourishing visible, credible, and investable.

What makes this different?

IIF is not running programs or pilots. We are working with our community and national partners to build the **market itself**. Action is locally led, grounded in lived experience, and designed for sufficient reach, intensity and duration (dose) to deliver population-level outcomes. This is a **portfolio strategy**, not a single investment.

What's next?

The community deployments are tests of change, designed to refine the model. In parallel, IIF is building the national infrastructure needed to scale a durable investment market. We are seeking partners and resources to support leading communities and the systems that make success possible.

Investing in Flourishing Team is chaired by FRBNY Visiting Scholar Tyler Norris, MDiv, and Leslie Walker, MD, and includes 200+ leaders from finance, communities, and relevant professions. The views expressed are those of independent members of Investing in Flourishing, not the Federal Reserve Bank of New York.

If we want healthier lives, stronger communities, and a sustainable economy, we must begin paying for flourishing. Partner with us.

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