



AMERICAN CONSUMER COUNCIL

FY 2020-2021 -- ACC Executive Summary



“Consumers Surviving the Covid Pandemic”

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Issued By:

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Overview:

Despite the challenges of the Covid pandemic and the rise of the Delta and Omicron variants, the American Consumer Council (ACC) completed its this calendar year with excellent results.

I am pleased to report ACC experienced steady growth across three key metrics – membership, financial growth and our services to members. Below is our Executive Summary for the calendar year 2021.

Membership:

The American Consumer Council (ACC) is pleased to report continued membership net growth of 14.9% in 2021.

As of December 30, 2021, ACC experienced membership growth resulting in the addition of 47,318 new members giving us a total of 327,818 members (accounting for attrition). ACC and its 46 state affiliate consumer councils easily surpassed its annual membership goal of 282,000 members for the fiscal year (May 1, 2020 – April 30, 2021). Also, significant is the number of new Business Memberships which grew by over 488 memberships netting ACC with over \$40,000 in new income.

Also, ACC can report that during 2021, ACC added 11 new credit union sponsoring members in Texas, Iowa, California, Illinois, Massachusetts, Florida, New Mexico, Pennsylvania, New York, Oklahoma, Wyoming, and Minnesota. ACC is appreciative of its partnership with these credit unions who are serving the financial needs of our members, and we acknowledge the NCUA and state financial regulators for their support in approving ACC as a SEG for eligible credit unions.

Financials:

As a result of the growing number of approved credit union applications this year, which directly contributed to membership growth, ACC's financial position improved significantly. During 2021, the American Consumer Council experienced a significant increase in revenues, up 28.35% while expenses rose only 11.05%.

ACC's net assets increased by 72%. The complete financial reports and statements will be reviewed and approved by ACC's Board of Directors at their August 2022 meeting in La Jolla, CA.

Education:

During 2021, ACC's financial education video series was revived and featured four new videos focusing on our Millennials and Gen Z'ers (18-35 year-old audience). ACC's

financial education video series hosted by author, speaker and financial planner expert Kim Curtis of Colorado, will continue with 4-6 new videos in 2022.

The videos are paid for by ACC and provided at no charge to our members and credit union partners.

2022 Forecast:

Based on our analysis of the USA economy and global economic conditions, ACC anticipates the American GDP will grow by over 4.5% in 2022 and continue to rebound from the Covid pandemic. Certain industries, including hospitality, tourism and travel, will experience a slower recovery due to consumer concerns with Covid variants. Despite these concerns, and given a more favorable political climate, ACC is projecting 2022 will be a very positive year in terms of income and membership growth and a modest increase in expenses. We project the addition of 8-10 new credit union partners in those regions where ACC's membership is under-served by non-profit financial institutions.

As ACC's membership continues to grow, the current pace of membership growth is projected to be at least 12% in 2022 with business memberships continuing to grow with projected revenues of \$25,000 in 2022.

ACC's revenue growth is projected at 12% while expenses will increase by 8.5%.

Annual Meeting:

In compliance with our Bylaws, ACC will hold its annual meeting on **Friday, August 26th, 2022 at 10:00 PDT**. Given restrictions for social gatherings, our annual meeting will be a virtual meeting hosted by ACC and available to all members via ACC's conference call service. All members of ACC's Board of Directors will participate. There are no open seats on ACC's Board of Directors until 2023.

For more information, please email ACC at: info@americanconsumerconference.org

Thanks to ACC's Board:

We are also grateful to ACC's elected Board of Directors for their commitment to serving consumers during this very difficult period, and for their support of ACC as we continue to work towards fulfilling our mission of consumer advocacy, financial education, and corporate social responsibility. We very much appreciate your patience and look forward to a successful new year in 2022.