

# Consumer News & Views

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**U.S. Consumer Sentiment Dips Slightly in August.** U.S. consumer sentiment eased more than expected in August, a survey released on Friday showed. The University of Michigan's preliminary August reading on the overall consumer sentiment index came in at 92.9, down from the final reading of 93.1 in July. It was also below the median forecast of 93.5 among economists polled by Reuters.

The survey's barometer of current economic conditions was steady at 107.1 from 107.2 in July. It was slightly above a forecast of 107.0.

In response to the slight dip in consumer confidence, American Consumer Council president Thomas Hinton stated, "We've expected some adjustment downward in the index because consumers remain frustrated by the inaction of Congress to do more to ensure long-term job growth, help ease student debt and provide the necessary funding to fix our aging infrastructure. These are important issues that require federal action."



The survey's gauge of consumer expectations slipped to 83.8 from 84.1 in July and was slightly below an expected 84.0. The consumer expectations index reading was the lowest since November 2014. The survey's one-year inflation expectation, meanwhile, was unchanged at 2.8 percent in August, while the survey's five-year inflation outlook was at 2.7 percent from 2.8 percent in July.

**U.S. Treasury Department Unveils a New Retirement Savings Program.** The U.S. Treasury Department last month announced a massive new undertaking to help those without traditional retirement options save for retirement. At a

roundtable at its Washington, DC headquarters, the agency rolled out its new myRA (My Retirement Account). The account is based on the Roth IRA, a savings account featuring tax-free retirement withdrawals.

It was clear from the discussion that the Treasury hopes to create more access to low-cost retirement savings options for everyone, including young people just starting out, people working in food service or retail positions and low-income earners.



“The more people save, the less they will need government assistance and the more options they’ll have in retirement,” said Dave Lebrynk, the Treasury Department’s fiscal assistant secretary. “We know it’s hard to save but this can make a real difference in people’s lives.”

Even if your employer doesn’t offer a 401(k) retirement plan or its equivalent, if you change jobs, or if you only have \$10 to contribute each payday, you can still have a myRA account.

For more information, visit: <https://myra.gov/>

The myRA is backed by the U.S. Treasury, meaning it will never go down in value, and you can save as much as \$15,000. After you’ve hit the \$15,000 mark, you have the option to roll your savings over into a private account (through a financial services provider like Fidelity or Vanguard) in order to continue saving.



A myRA account is convenient and easy to use. You can have the money you invest directly deposited from your paycheck and you can check your balance and manage your account online 24/7. There are no fees or costs associated with opening or maintaining the account. Because myRA is a Roth IRA, you can earn interest on the money you invest, and any withdrawals when you reach retirement age are tax free. (However, if you are eligible for a retirement plan at work, you can’t open a myRA. You must have earned income, but those who earn more than \$131,000 for individuals and \$193,000 for married couples filing jointly aren’t eligible for myRA accounts.)

The Treasury is also encouraging employers (particularly those who do not offer retirement plan options or who have employees who are not eligible to participate in the options they do offer) to tell their employees to sign up for myRAs (at no expense to the employer).

## **ACC’s Friend of the Consumer Award Recognizes Outstanding Businesses in 2015.**

Is your business consumer-friendly? Does your business deserve greater recognition for its service to consumers? If so, you should apply for the American Consumer Council’s Friend of the Consumer Award. Now is the time to apply!

Throughout the year, ACC presents its "Friend of the Consumer" Awards. This prestigious award recognizes manufacturers, retailers, and other businesses that produce or sell products in the United States that meet or exceed federally-mandated standards and are touted by consumers as “consumer friendly.”

Each year, ACC awards numerous "Friend of the Consumer" Awards to deserving companies and organizations because they have "demonstrated a commitment to American consumers by providing a specific product or service that fosters

consumer confidence and market acceptance."



To apply for the "Friend of the Consumer" award, complete the online application and return it to ACC with the application fee. Applicants will be notified within 5 days of receipt of their application. Thereafter, a panel of independent judges will review your application and make a formal recommendation within 20 days of receipt of your award application.

For more information, visit: <http://www.americanconsumercouncil.org/awards.asp>

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### **Green C<sup>SM</sup> Certification Accepting Applications for 2015 Fall Cycle:**

If your company or organization would like to increase its credibility with consumers, you should consider applying for the **Green C<sup>SM</sup> Certification**. Applications for the 2015 Fall cycle are now being accepted through December 21, 2015.

It's a proven fact that consumers want to do business with companies that are eco-friendly and practice Corporate Social Responsibility (CSR). The process is straight-forward and all applicants are recognized by ACC and the Green USA Institute.

All applicants complete the criteria and submit their responses to ACC's Green Consumer Council for review, assessment and feedback. Program details and the **Green C<sup>SM</sup> Certification** criteria can be viewed at ACC's website located at: <http://americanconsumercouncil.org/greenc.asp>



For more information, please call ACC at 1-800-544-0414 or visit ACC's website by [clicking here](#). To become a member of the American Consumer Council, visit us at: [www.americanconsumercouncil.org](http://www.americanconsumercouncil.org)