



Thomas Hinton, president of the American Consumer Council, a non-profit consumer education organization, said, "While it's too early to know how the Trump Administration will impact consumers, we expect business-related regulations to be relaxed. Also, consumers are concerned about the negative effects of revoking trade agreements with Canada and Mexico because so many products we buy from those countries could cost more if import taxes are imposed by the new administration."

The monthly survey of 500 consumers measures attitudes toward topics, such as personal finances, inflation, unemployment, government policies and interest rates.

## ACC Video Series Focuses on How to Prevent Identity Theft.

The American Consumer Council launched a new financial education video series to help Millennials better manage their finances and get access to financial services. ACC's newest video focuses on How to Prevent Identity Theft. It can be viewed at: <https://www.youtube.com/watch?v=uZCzRQ5I-9U>

The series is available online at no cost at <https://www.youtube.com/watch?v=vX1-ljAP-VI&feature=youtu.be> and features certified financial planner and author, Kimberly Curtis, who is a popular author, speaker and the CEO of The Wealth Legacy Institute in Denver, Colorado.

The video series has been well received by Millennials (18-30 year old) and has encouraged over 3,460 Millennials to join credit unions since September 1st.

The video topics include: [Paying for the Cost of College](#); [Paying Off Debt While Building Wealth](#); [Home-Buying Mistakes to Avoid](#); [Goals to Reach by Age 30](#); and, [Money Mistakes Everyone Makes](#). Click on any of the links to watch these videos.



Thomas Hinton, president of the American Consumer Council, stated "We are finding that Millennials (ages 18-30) are yearning for help in managing money and their debts. This series answers many of their questions and encourages Millennials to seek out the services of credit unions that are skilled at providing a broad range of financial services at very competitive rates."

According to ACC's research, there are over 75 million Millennials in the United States and nearly 52% have not established any financial services relationship with an insured financial institution.

"It's very surprising that Baby Boomer parents have not instilled in their kids some degree of understanding and appreciation for money," Hinton noted. He added, "This is why ACC is filling the gap and helping Millennials establish a relationship with a financial institution and gain some understanding of how money is made, spent and saved."

The American Consumer Council is currently developing a series of new financial education videos for Millennials that will be released this year. ACC expects a strong response to the video series given the number of inquiries ACC has received from its 186,000 members.

**2017 Consumer Issues and Forecasts.** *This report was compiled by David Payne, Staff Economist, Kiplinger Report.*

**Look for GDP growth of 2.1% in 2017, well below the 4% average target that President Trump wants to hit.** It will take time for Trump's policies to make a difference.

Trump's proposed tax cuts could have the quickest influence on the economy if adopted right away. But, they probably won't be in place until later this year or early in 2018. Also, as demonstrated by the 2001 and 2003 tax cuts by President George W. Bush, consumers tend to use initial tax savings to pay down debt. Increased individual spending, which boosts GDP growth, tends to come later.

Trump's proposal for extra infrastructure spending probably won't be approved by Congress until fiscal year 2018, which starts this October. Even then, it will take months for the money to be spent. Getting the necessary permits can delay infrastructure projects even longer.



**Meanwhile, the rise in interest rates and the value of the dollar since the election will act as a drag on growth.**

Strong consumer spending, driven by wage and employment gains plus the buoyant stock market, is likely to be the main pillar supporting the economy this year.

**We do expect GDP growth in 2018 and 2019 to be spurred by the fiscal stimulus of tax cuts and infrastructure spending.** Instead of the 2.2% growth we previously forecasted for those years, we now look for the economy to expand by 2.5% to 3%, depending on how much of Trump's program is approved and whether Congress enacts spending cuts to reduce the deficit.

GDP grew by 1.9% in the fourth quarter of 2016. Exports fell and imports rose causing a drag of 1.7 percentage points on the growth rate. Better news came from business spending on inventories — up a full percentage point. That's a sign of improving business confidence. Most of the rest of GDP growth came from consumer spending, which rose 2.5%. That was lower than in the previous two quarters, but still a decent number. Construction of new housing also showed strength. But business spending was modest, with an increase in equipment purchases nearly matched by a decline in new construction of industrial buildings and power plants.

Another modest piece of good news was that spending on mining equipment and structures rose for the first time in two years. Federal government spending declined because of a big drop in defense spending, but state and local government construction jumped, so total government spending rose.

## **ACC's Friend of the Consumer Award Recognizes Outstanding Businesses.**

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 2017 Winter 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 2016 Fall cycle are now being accepted through March 31, 2017.

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>

