

# Consumer News & Views

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## Most Consumers Don't Have Enough Money Saved... What Can You Do?

*By Eli Leamy is the Consumer Correspondent for ABC News' "Good Morning America"*

Three quarters of Americans don't have enough savings to survive for six months if they lose their jobs, according to new research from Bankrate.com. Another recent study, this one by the FINRA Investor Education Foundation, showed that people without that "rainy day fund" were three times more likely to make a late payment on their mortgage and twice as likely to be foreclosed on. Yipe!.

Bankrate's surveys show that our savings are the weakest part of our financial picture. (By contrast, measures of net worth, job security and debt level are improving.) So, below are several ways you could save money each month and build

up your six-month emergency fund. Just promise me you'll use any windfall you find for this healthy purpose.



1. **Cancel Cable.** The average American spends more than \$720 a year on cable TV, according to Consumers Union. The website [www.CancelCable.com](http://www.CancelCable.com) shows you how to watch your favorite shows for free so you can cut the cable cord -- and bill.

2. **Pick a Better Cell Phone Plan.** The website [www.Validas.com](http://www.Validas.com)'s Vera app shows you if you would be better off with a different cell phone plan or provider. Just upload a couple of your bills and the software does the rest.

3. **Refinance Your Car Loan Through a Credit Union.** Car payments killing you? If your car is not too old, you may be able to refinance it. Nonprofit credit unions just love stealing business from the big banks, so they often offer lower auto interest rates. Find a credit union you can join, [here](#).

4. **Petition to End Your PMI.** Are you paying private mortgage insurance on your home? Home values are on the upswing. As soon as you have 20 percent equity in your house, you can cancel PMI, but your bank probably won't alert you. It's up to you to figure out how much your house is worth and ask.

5. **Appeal Your Property Taxes.** Many homeowners are paying too much in property taxes because their home values went down but their tax assessment did not. Contact your assessor and learn how to appeal. It's not hard and could save you thousands.

6. **Take a Defensive Driving Class.** You'll be safer and your car insurance bills will be lower. Find one approved by your insurance company. A girlfriend just emailed me that she spent two hours doing this -- and her car insurance bills were going down 10 percent.

7. **Shop Around for Car Insurance.** Then again, maybe what you need is a new insurance company. Another friend of mine compared prices at other big-name insurers and snagged herself more than \$2,000 in savings per year by switching.

*Elisabeth "Eli" Leamy is the Consumer Correspondent for ABC News' "Good Morning America" and also contributes consumer stories to World News and other ABC programs. Her specialties are stories on how to save money, keep your family safe, and avoid scams and rip-offs. Her most popular stories are on how to find unclaimed money that is out there waiting for you. She loves her beat because it's not theoretical; Her stories matter to people and their pocketbooks.*



## Campus Federal Credit Union Leads the South in Lending to ACC Consumers.

Formed in 1934 by seven employees of Louisiana State University, Campus Federal now serves nearly 50,000 individuals and business members. The common bond between Campus Federal and LSU remains strong, along with the strong relationships we've developed with our additional select employee groups and business members. Let one of the nation's first credit unions become your "Trusted Financial Partner" throughout all financial stages of life.

Our offices in Baton Rouge, New Orleans and Shreveport serve one of the largest member groups of any credit union in the state of Louisiana. Participation in the Credit Union Service Center Network enables you to conduct basic financial transactions nationwide and in areas of the state where Campus Federal does not have branch facilities.

During the 1980s, membership was extended to alumni and graduate students to increase membership and meet the needs of the LSU community. Over the years, membership and assets have continued to grow with the addition of comprehensive financial services such as auto loans, mortgage loans, merchant services and state-of-the art technologies like secure Online Banking, Bill Payer and other value-added products. As Campus Federal continues to evolve, we will maintain our focus of helping members succeed – regardless of where you are in life – and continue to look for new ways to give back to the Louisiana community.

Campus Federal welcomes the opportunity to serve any consumer who is eligible through their affiliation with the American Consumer Council.

To join Campus Federal through the American Consumer Council, please apply for [Membership Online](#) or contact a [Campus Federal Representative](#) today and start enjoying the benefits of credit union membership.

**ACC's Friend of the Consumer Award Recognizes Outstanding Companies.** Is your company or organization a friend of the consumer? Are your policies and corporate practices winning the hearts, minds and wallets of customers? If so, you should apply for The American Consumer Council's prestigious *Friend of the Consumer Award*.



Throughout the year, the American Consumer Council receives numerous applications from companies and organizations seeking to be recognized for their commitment to consumers and providing consumer-friendly products and services.

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 45 days of receipt of your award application.

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



Maine Savings Federal Credit Union began as BARCO Federal Credit Union in Millinocket, Maine in 1961 for the Bangor & Aroostook Railroad Company. In the past 52 years, we have grown to be the largest credit union in eastern Maine with assets exceeding \$262 million, and more than 26,000 members, plus more than 450 Select Employee Groups, and nine branches—in Hampden, Bangor, Brewer, Milo, Corinth, Ellsworth, Vassalboro and Bar Harbor. In 2001, the Board of Directors made the strategic decision to change the name to Maine Savings Federal Credit Union, to more accurately reflect our diverse field of membership.

**To become a member of Maine Savings Federal Credit Union and take advantage of their outstanding customer service and competitive loans, please click on their website link at: <http://www.mainesavings.com/>**

Maine Savings is a full service financial institution offering all of the products and services as the large national institutions—consumer products, commercial services, mortgages, insurance, and financial planning—but with the safety and security of a truly local institution. You can rest assured that Maine Savings is safe and sound. s

Maine Savings is the largest credit union lender in the state of Maine, and specializes in mortgages. While the national news about housing slowly improves, Maine Savings has been quietly building a mortgage success story, with a complete menu of mortgage products and services. We're helping more Maine people buy new homes or refinance existing ones than ever before. Maine Savings offers the new CU Promise Loan, created specifically to make the home buying process simpler. It comes with three guarantees—guaranteed same day loan decision, guaranteed closing date and guaranteed local servicing for the life of the loan. Your money stays right here in the community you call home.

Maine Savings also continues to lead the way in commercial services. Ever since introducing the expansion of our commercial services in late 2003, more and more of our small business owner members have taken advantage of our Business Made Easy program. Our financial products and services provide simple and effective ways to handle their finances with ease, freeing them up to concentrate on developing their business. Our commercial lending program offers business loans at competitive rates, lower and fewer fees and generous terms that allow small business owners to borrow comfortably in order to achieve their financial goals.

Make the move to Maine Savings and you'll agree that our tag line says it all — "We treat you like you own the place!" — because you do!

*The American Consumer Council and the New England Consumer Council are pleased to have  
Maine Savings Federal Credit Union  
as a Sponsoring Member*

## Rising Mortgage Rates May Hurt Consumers' Housing Search

By Les Christie @CNMoney

Homebuyers got blindsided by an interest rate hike of more than half a percentage point last week, the biggest increase in more than 26 years. Now, many shoppers don't know whether they should scramble for a loan or wait on the sidelines.

Mike Brewer and his wife, Laura, shopped for a home for months before they finally gave up and decided to build a new place in Warrenton, Va. Since the new home won't be ready until November, however, they can't lock in a mortgage until September, said Brewer.



With rates rising by a percentage point over the past two months, they're already looking at an extra \$200 a month — and climbing — on a 30-year mortgage. "We had been hopeful that rates would stay low through 2013, which is why we made the jump when we did," said Brewer, who works as an IT director for a construction company. "Had we known the rates would spike, we might have changed our minds."

The big question now for prospective homebuyers is this: Should we wait and hope interest rates fall, or should we act now before rates go even higher. The American Consumer Council has encouraged its members to talk to their local credit union to get the best advice on affordability and low mortgage rates.

## ACC 2013 Annual Meeting Recap.....



The annual meeting of the American Consumer Council was held on Friday, June 21, 2013 at the Rancho Bernardo Inn in San Diego, CA. New members of the Board of Directors were elected as follows: Mark Rosenberger, La Mesa, CA; Robert Ross, La Costa, CA; David Romanski, Esq., Moraga, CA; Mary Schepkin, Tallahassee, FL; and, Margaret Loftus, Havertown, PA. Current Board members are: Thomas Hinton and Jean M. Greer.

Board members also reviewed ACC's President's Report, ACC's Treasurer's Report and discussed business matters pertinent to the management and operations of the American Consumer Council including budgets, corporate sponsors, and tax filings for the previous fiscal year.

For information, please contact ACC at: [info@americanconsumercouncil.org](mailto:info@americanconsumercouncil.org)

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### **Green C<sup>SM</sup> Certification Accepting Applications for 2013 Summer 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 2013 Summer cycle are now being accepted through August 31, 2013.

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>

