JUNE 2023 SUMMER

Consumer News & Views

THE OFFICIAL MONTHLY NEWSLETTER OF THE AMERICAN CONSUMER COUNCIL

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Consumer Confidence Decreases in May

The Conference Board Consumer Confidence Index® fell sharply to a six-month low of 57.7 in May of 2023 from 63.5 in April.

The board shares that inflation expectations were also revised lower for both the year ahead (4.2% vs 4.5% in the preliminary estimate) and the five-year outlook (3.1% vs 3.2%).

- Year-ahead inflation expectations receded slightly to 4.5% after spiking to 4.6% in April.
- On the other hand, the five-year outlook increased to 3.2%, the highest since 2011, compared to 3% last month.
- "While current incoming macroeconomic data show no sign of recession, consumers' worries about the economy escalated in May alongside the proliferation of negative news about the economy, including the debt crisis standoff."
- This decline mirrors the 2011 debt ceiling crisis, during which sentiment also plunged,
- Analysts speculate, "...if policymakers fail to resolve the debt ceiling crisis, these dismal views over the economy will exacerbate the dire economic consequences of default."
- Consumers became more pessimistic about the outlook for both business conditions and labor markets.

The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions fell from 68.2 to 64.5 last month.

The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—fell from 60.5 to 53.4.

CONSUMER CONFIDENCE CONT. ON P. 9

Banks vs. Credit Unions--Which is better?

If you're looking for a new banking solution, you may be considering credit unions versus banks. But what's the difference? The primary difference between the two is that banks operate as for-profit businesses while credit unions operate as not-for-profit businesses in which each member is a shareholder.

This difference means that fees are typically lower at credit unions. However, large, profitable banks are able to provide a wider range of services than most credit unions. Regardless of your choice, the decision is personal and requires consideration of both options' pros and cons.

Is a Credit Union Safer Than a Bank?

Whether you decide to work with a multi-national banking institution or a small local credit union, your money is equally safe. That's because the federal government insures them both through different organizations. The FDIC insures bank accounts, while the NCUA insures credit union accounts.

FDIC vs. NCUA

From a consumer's viewpoint, there are no discernible differences between the FDIC and the NCUA. The Federal Deposit Insurance Corporation and National Credit Union Administration are both federally-operated government agencies and offer insurance on $250,000 in deposits per person, per registered bank or credit union.

Both also insure more than $250,000 in deposits, if you spread those deposits across multiple banks. If you have more than $250,000 to deposit, be sure to split your deposit between multiple institutions to ensure coverage on your entire balance.

Do Banks or Credit Unions Charge Lower Interest Rates on Loans?

You can usually expect a lower interest rate at credit unions than at banks — but because there are multiple factors that determine your rate, your personal experience may differ from the norm.

Bank Loan Rates

Banks are for-profit businesses, meaning they earn profits by charging consumers fees and interest on loans. They also typically pay lower rates on deposit accounts, earning a high margin when they use money held in these accounts as backing for loans.

Credit Union Loan Rates

Because credit unions are not-for-profit companies that typically funnel their earnings back to their shareholders — the account holders — they offer lower interest rates and fees on loans and higher returns on deposit accounts.

Do Banks or Credit Unions Pay Better Interest Rates on Deposit Accounts?

Credit unions usually offer higher return rates on deposit accounts than brick-and-mortar banks. This is part of the return of value the not-for-profit credit union business model offers to members.

Online Banks

However, you may not get the best rates at credit unions. Online banks with far less overhead than traditional financial institutions often offer high-yield savings accounts. Some of these accounts offer interest rates as high as 5% or higher.

What Is the Down Side of a Credit Union?

After reading everything above, you may be thinking that credit unions are the better option over banks. Although credit unions do usually offer lower interest rates and fees on loans and higher returns on deposit accounts, they may not always be the best option for every scenario.

Credit unions may come with strict membership requirements, and — contrary to popular belief — they don't always have the best rates. Moreover, they may not even offer the level of service you're looking for.

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Credit Unions Have Membership Requirements

Credit unions typically support a specific demographic of people. So, you may have to meet membership requirements to sign up.

For example, some credit unions are geared toward serving members of the military, so you or someone in your family has to be on active duty, work for the military in another capacity or meet other potential eligibility requirements. Other credit unions require you to live in a certain area or work in a specific industry.

Credit Unions May Not Have the Best Rates

As mentioned above, credit unions typically offer lower rates on loans and higher rates on deposit accounts than traditional banks. However, modern online banks with high-yield savings accounts often offer better rates on deposit accounts.

Credit Unions May Not Offer the Services You Want

Credit unions may offer better rates than traditional banks, but they're often limited in the services they provide. Some have limited customer service availability or offer a limited selection of loans. You'll find a greater variety of credit cards through bigger banks, as well.

Sometimes you really do get what you pay for, even in banking.

How To Choose a Bank or Credit Union

Here are a few things to consider when you compare credit unions versus banks:

- Service Availability: If you're looking for a particular service — or know you'll need it in the future — make sure the bank or credit union you're interested in offers it.
- Technology: Credit unions invest their profits back into their members. That means they may not have the best technology.
- Fees and Returns: If you're willing to give up state-of-the-art technology to pay less on loans and earn more on deposits, credit unions may be your best choice.

Final Take

Banks and credit unions both have their place in today's financial ecosystem. Banks often offer services credit unions don't, while credit unions keep costs low. Consider the pros and cons of each when trying to determine which is best for your financial situation.

FAQ

Find the answers to the most common questions about the credit union versus bank comparison below.

- Is a credit union better than a bank?
  - If you're looking for in-person service and better interest rates, consider a credit union. However, if you're looking for a better online and mobile experience and a greater variety of services, you might be better off with a bigger bank.
  - Ultimately, which is better for you depends on your unique needs. Consider the pros and cons of each option and how they relate to your situation before you make your decision.
- What are three differences between a bank and a credit union?
  - The three biggest differences between banks and credit unions are as follows:
    - 1. Banks are for-profit businesses, and credit unions are not-for-profit businesses.
    - 2. Credit unions typically charge less interest on loans and pay higher interest on deposit accounts.
    - 3. Banks often offer a greater variety of services than credit unions.
  - Note that, aside from being for-profit or not-for-profit, there are exceptions to these rules.

Most Americans Lack Emergency Cash--The sad truth

Saving money, like maintaining your health, is always a work in progress. Whether for long-term financial aspirations or vacations and spending, you can always save more.

About 9 in 10 Americans (89%) save on a regular basis, according to a new NerdWallet survey conducted online by The Harris Poll. And although financially responsible purposes such as emergency funds and retirement top the lists of savings goals, there is work to be done: 155.6 million Americans — 60% of them — don't have a retirement-specific account, according to the survey of 2,035 adults from March 30-April 3, 2023.

" Saving money might not always take priority when there are other immediate expenses to take care of, but it's a vital part of your financial health," says NerdWallet banking writer Chanelle Bessette. "Whether you're saving up to weather an emergency, to be able to retire or simply to go on vacation, having money set aside can help you avoid debt and create a sense of security. With current interest rates as high as they are, you could also earn a higher return on your cash, especially over the long term."

Note: Throughout this report, "savers" refers to the share of Americans (89%) who say they save money on a regular basis.

Key findings

Average savings near $1,000 per month. Americans who regularly save typically set aside $985 every month, on average, according to the survey.

Saving for emergencies is most-cited savings goal. More than half of Americans (53%) regularly save for emergencies, while 43% regularly save for retirement and 42% for vacations.

Existing emergency funds may come up short. Less than half (45%) of Americans would be able to cover a $1,000 emergency expense without turning to a credit card or loan, according to the survey.

Millions of Americans are missing out on retirement accounts. An estimated 155.6 million (60%) Americans lack a retirement-specific savings account. This includes half of baby boomers (ages 59-77), 56% of Generation X (ages 43-58), 66% of millennials (ages 27-42) and 73% of Generation Z (ages 18-26).

Who's saving what?

Nearly 9 in 10 (89%) Americans save regularly, according to the survey. They could be stashing it in a shoebox or a high-yield savings account, but they're setting aside money on a regular basis. And interestingly, it's the youngest generations that are more likely to be regular savers.

Savers say they typically set aside $985, on average, in a normal month, according to the survey. The median amount reported is $250. This includes money put in traditional savings vehicles such as certificates of deposit and savings accounts, but also kept as cash at home.

Saving for emergencies, retirement and vacations top list

When asked what goals they're saving for on a regular basis, the top two responses were undoubtedly financially responsible: emergencies (53%) and retirement (43%). But lest we work hard and not play hard, vacation goals (42%) were a top contender.

The only generation for which vacation goals were the top-cited reason to regularly save: Generation Z.

Emergency savings: Always a work in progress

Having a cushion in case of financial emergencies is a hallmark of financial health, and it's the top-cited goal of savers. But emergency savings can be a moving target as you progress throughout life stages.

Having enough set aside for an unexpected car repair is a good place to start your emergency fund, but just 45% of Americans would be able to cover a $1,000 emergency expense without turning to a credit card or loan, according to the survey. And 25% of Americans have used money from savings or a retirement account to pay their bills within the last 12 months.

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Retirement savings: Room for improvement

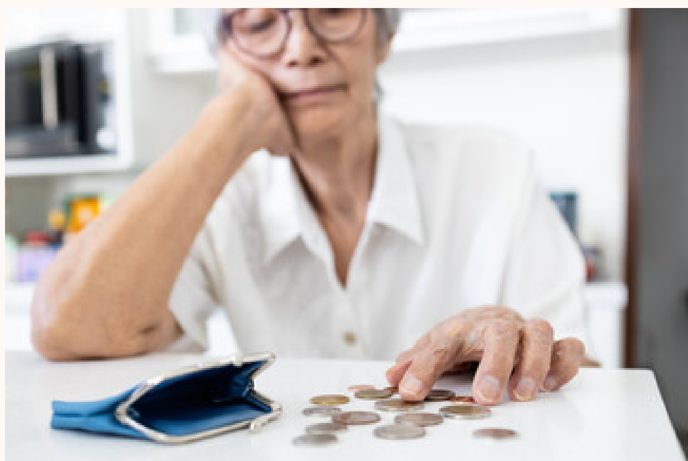
Although 43% of Americans say they save for retirement regularly, 60% of American adults don't have a retirement-specific savings account such as a 401(k) or investment retirement account, also known as an IRA. That's about 155.6 million adults. Unsurprisingly, the younger people are, the less likely they are to have such an account.

Opening new accounts

In total, 24% of Americans have opened a savings account within the last 12 months — 14% of Americans with online-only banks and 13% at traditional banks or credit unions. (These figures do not add up to 24% because some respondents may have opened new accounts with both online-only banks and traditional institutions.)

Dissatisfaction could be motivating them: Just under half (48%) of Americans say they're satisfied with the bank that provides their primary savings account. But banking industry turmoil could also be a factor.

It's important to note that this survey was fielded March 30 through April 3, so some new accounts could have been opened in the immediate wake of two well-publicized bank failures — Silicon Valley Bank and Signature Bank. Large, traditional banks reported an influx of deposits during that period.



Relatedly, just 40% of Americans recognize that the Federal Deposit Insurance Corp. does not insure deposits up to $500,000 in personal savings accounts, according to the survey. This rate would have likely been even lower before the failure of Silicon Valley Bank and media coverage of the FDIC insurance coverage: up to $250,000 per depositor, per institution and per ownership category.

Shopping for better savings rates

Half (50%) of Americans know that savings account interest rates have increased over the last 12 months, according to the survey. But it may not be enough: 36% of Americans say the interest on their savings account is too low.

One way to ensure you're getting the best rate available is to check the offerings from time to time. The survey found just 12% of Americans shop for new savings accounts to find better rates at least once per year. Consider it one way higher interest rates are working in your favor: Savings accounts generally offer little interest — the national average interest rate for savings accounts is 0.39% annual percentage yield, or APY, according to the FDIC — so now may be a good time for consumers to consider the options.

Regulators Spread Blame for Bank Failures

Congress helped set the stage for the collapse of Silicon Valley Bank, according to a recent analysis by the Federal Reserve, but the lawmakers responsible for relaxing bank rules aren't sorry.

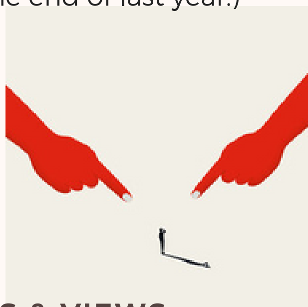
At a Senate Banking Committee hearing this week, Sen. Tim Scott (R-S.C.), the panel's top Republican, lamented that bank executives, regulators and President Joe Biden weren't owning up to their failures.

"We're supposed to be talking about holding executives accountable after the recent bank failures, but from where I sit, all I see is finger-pointing," Scott said. "I don't see anyone from the bank executives to the regulators to the Biden administration taking meaningful accountability for their actions that played a role in the recent bank failures."

Silicon Valley Bank failed in March when depositors withdrew their money in a panic after they learned about the bank's balance sheet problems. The panic contributed to the collapse of Signature Bank in New York and an ongoing crisis of confidence among investors in other mid-sized financial institutions.

In its report on the root causes of the collapse, the Federal Reserve — which sets monetary policy and serves as one of the federal government's main bank regulators —actually did blame itself for failing to act on warning signs about Silicon Valley Bank's balance sheet. And it accused the bank's executives of prizing short-term profits.

But the Fed's report also emphasized "a shift in the stance of supervisory policy" following a 2018 law, cosponsored by a bipartisan Senate group that included Scott, that made strict regulation optional for banks with less than $250 billion in assets. The previous threshold, set by the Wall Street reform law of 2010, had been $50 billion. (Silicon Valley Bank said it had $212 billion in assets at the end of last year.)



If the old rules had been in place, Silicon Valley Bank would have been subject to stricter capital and liquidity requirements. One is called the liquidity coverage ratio, or LCR — a periodic test to see if a financial institution has enough cash to cover withdrawals during a 30-day "stress period." Among its findings, the Fed said Silicon Valley Bank would have faced a 9% shortfall in high-quality liquid assets in December 2022 and a 17% shortfall in February if it had had to comply with the LCR.

As the Fed put it, if the stricter rules had been in place, Silicon Valley Bank "may have more proactively managed its liquidity and capital positions or maintained a different balance sheet composition."

Sens. Mark Warner (D-Va.) and Mike Crapo (R-Idaho) — the lead Democratic and Republican authors of the 2018 rollback — seemed unfamiliar with the Fed's finding this week.

"My understanding was SVB would have actually passed the LCR test," Warner told HuffPost on Thursday.

"There have been a number of different analyses, and those analyses had said that they would have passed the LCR," Crapo said.

The senators were likely both thinking of a March report by the Bank Policy Institute, an industry lobbying group, that said Silicon Valley Bank would have passed the LCR. This week the group acknowledged the Fed's finding of an LCR shortfall but said the firm would have easily come into compliance and still failed anyway.

Stricter supervision or not, Warner said the bank's balance sheet problems, caused by rising interest rates and falling asset values, should have been clear enough to regulators.

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"My feeling is this should have been caught," Warner said. "Where was the bank management? Where was the board? I think this should have been spotted if it had been a $50 billion bank, let alone $200 billion."

Crapo took issue with the Fed report highlighting a "culture" of accommodation for banks, allegedly fostered by Randy Quarles, the former Federal Reserve vice chair for bank supervision and a Donald Trump appointee whom Biden replaced with Michael Barr last year.

"The current Fed leadership, including Governor Barr himself, had been there for the better part of the eight months or more, and if there was some cultural problem in terms of the enforcement, they maybe should have owned that rather than trying to blame it on previous members of the Fed," Crapo said.

The 2018 law did not prohibit regulators from imposing stricter standards on banks on a case-by-case basis, a policy known as "tailoring" the regulations to meet the actual systemic risks posed by different institutions. As Crapo, Warner and others have insisted, the Fed could have made Silicon Valley Bank pass the LCR if it wanted.

But Todd Phillips, a fellow at the Roosevelt Institute with expertise in bank regulation, had argued that Congress set a huge "vibe shift" in motion when it passed S. 2155, the "Economic Growth, Regulatory Relief, and Consumer Protection Act," relaxing Dodd-Frank. Some experts warned the law would increase the risk of a mid-sized bank failure, but its proponents insisted that strict regulations stifled lending to Main Street businesses.

"Congress told the regulators in passing 2155 to go easier on the midsize banks," Phillips said. "And lo and behold, regulators went easier on the midsize banks."

It may seem like a small-time debate, whether one of the lesser-known laws of the Trump era precipitated the failure of a random bank in California, but the stakes are potentially high. A third regional bank, the First Republic in New York, failed this week, and more could follow, with a greater impact on the U.S. economy. According to one analysis, 10% of banks have a larger share of unrealized losses on their balance sheets than Silicon Valley Bank.

In a worst-case scenario, the fallout could be legacy-defining for either Trump, who signed the law, or Biden. As one recent Fox News headline said, "Biden has presided over three of four worst bank failures in US history."

Peloton Fitness Recall--What to know

Do you own a Peloton Bike? It may be one of millions that have been recalled.

The United States Consumer Product Safety Commission (CPSC) and the fitness company Peloton today issued a voluntary recall of some 2.2 million original Peloton Bikes (model PL-01) sold in the US between January 2018 and May 2023.

The recall stems from concerns surrounding a seat post that can break during use, possibly leading to falls and injury. Peloton has identified 35 reports of broken seat posts so far, including 13 reports of related injuries such as “a fractured wrist, lacerations and bruises due to falling from the bike,” according to the CPSC. The CPSC advises owners to “immediately stop” using recalled Peloton Bikes. Owners of a recalled Peloton Bike can now request a free seat post replacement.

In an email, a Peloton representative said that 2,160,000 original Bikes have been sold in the US since 2018. Impacted models can be identified by labeling near the flywheel, on the bike’s frame where a red “P” logo is followed by “Peloton” in white lettering and the bike’s non-swivel display. The recall does not affect the Peloton Bike+, nor does it affect Peloton original Bikes sold in Australia, Germany, and the UK. (The company said that it is “in discussions on this issue with the regulator in Canada and will have an update for our Members in Canada within the coming days.”)

The recall involves model PL01. The bikes measure 4-ft. long and 2-ft. wide and have an adjustable seat, handlebar and screen, which tilts up and down to accommodate different rider heights. According to the CBSC notice, the model number can be found on the inside of the bike's front fork, near the flywheel, which is the large metal disc that spins while you ride.

Sold online at Onepeloton.com, Amazon.com and through Dick's Sporting Goods stores and website, the recalled bikes retail for roughly $1,400.

The recall is by no means the first for the company. Peloton previously recalled 27,000 of the first-generation bikes over pedals that could break and cut riders' legs. In 2021, it recalled about 126,000 of its Tread and Tread+ treadmills, after dozens of children were injured on the equipment and one was killed after becoming trapped under the treadmill's rear.

"It appears that Peloton may be learning from its past recalls by being more collaborative with the U.S. Consumer Product Safety Commission and responding faster than it had with previous product safety issues, such as its treadmill recall," said recall specialist Kaitiln Wowak, an associate professor of IT, analytics and operations at the University of Notre Dame's Mendoza College of Business.

"Still," she added, "Peloton's numerous product safety issues — especially those associated with reports of severe injuries — may have a large negative impact on consumer confidence in their products moving forward."

Peloton stock tumbled after the recall was announced, falling nearly 8% to $6.93 in early morning trading.

Peloton is offering consumers free repair or a free seat post that can be self-installed. Consumers in search of more information can call Peloton toll-free at 866-679-9129 from 6 a.m. to 12 a.m. Eastern time, 7 days a week, or go online at https://support.onepeloton.com/hc/en-us/articles/360060446032-Peloton-Recalls-Tread-And-Tread-Full-Details-Here or at www.onepeloton.com and click on "Product Recalls" at the bottom of the page.

New Debt Ceiling Fears Cause Consumer Sentiment to Plunge--Again

A key consumer sentiment gauge slumped to its lowest level since November. Consumer sentiment plunged in early May as Americans became more concerned about the health of the economy.

The University of Michigan's initial May Consumer Sentiment Index (MCSI) slumped 9% from April to 57.7, the lowest level since November and far below what economists had anticipated. The measure of consumer expectations dipped even more, sliding 11.7% to 53.4, and the reading on current economic conditions dropped 5.4% to 64.5. Both of these were also short of forecasts.

"While incoming macroeconomic data show no sign of a recession ahead, consumers' worries about the economy escalated in May alongside the proliferation of negative news about the economy," said Joanne Hsu, director of the school's consumer survey. She noted that included the standoff in Washington over raising the country's debt limit.

Hsu added year-ahead expectations for the economy sank 23%, and the longer-term outlook also fell, suggesting consumers feel if a recession comes, it won't be short-lived.

"This report has a bit of a stagflationary feel about it," said Conrad DeQuadros, senior economic advisor at Brean Capital in New York. "This increase in inflation expectations is likely to add to a spirited discussion about whether to hold or hike again at the June 14 meeting."

The survey's preliminary reading on the overall index of consumer sentiment came in at 57.7 this month, the lowest reading since last November and down from 63.5 in April.

Economists polled by Reuters had forecast a preliminary reading of 63.0. The survey's current economic conditions index fell to 64.5 from 68.2 in April. Its measure of consumer expectations dropped to 53.4 from 60.5 in the prior month.

Surveys of Consumers Director Joanne Hsu partially attributed the deterioration in sentiment to the debacle in Washington and warned that "if policymakers fail to resolve the debt ceiling crisis, these dismal views over the economy will exacerbate the dire economic consequences of default."

The non-partisan Congressional Budget Office warned on Friday that the nation faced a "significant risk" of defaulting on payment obligations within the first two weeks of June without a debt ceiling increase.

WEAK CORRELATION WITH SPENDING

Some economists cautioned against reading too much into the plunge in sentiment and jump in long-term inflation expectations, arguing that there was no strong correlation with consumer spending.

"We've seen consumer sentiment sink often since COVID scrambled the economy, but consumer spending has risen and now maintains a healthy level," said Robert Frick, corporate economist with Navy Federal Credit Union in Vienna, Virginia.

The survey's reading of one-year inflation expectations dipped to 4.5% this month after vaulting to 4.6% in April. Its five-year inflation outlook rose to 3.2%, the highest reading since 2011, from 3.0% last month.

A surge in inflation expectations once forced the Fed to deliver a big rate hike. The U.S. central bank has raised its benchmark overnight interest rate by 500 basis points to the 5.00%-5.25% range since March 2022."This month's import price report offers evidence of cooling price dynamics working through the economy," said Matthew Martin, a U.S. economist at Oxford Economics in New York.

Analysts report the expectation for the Fed to hold rates high until year-end, the import price deflationary cycle will intensify in the months ahead.

Your Best Summer Roadtrip Essentials

Can you believe it's already June? With the 2023 school year soon coming to a close, summer is headed our way. If you're thinking about going on road trip this year -- one of America's quintessential family activities -- you might get anxious thinking about everything you need to pack. Don't panic! We've found the best family road trip essentials for you.

Summer is almost here, which means there are lots of weekend getaways and road trips to be had! Depending on when you're going this summer, you may be spending lots of time in the car. If you have any upcoming travel plans, you're going to want to make sure you're prepared with all the summer road trip essentials!

Check out this list of must-haves before you hit the road!

Paper Map or GPS

First things first, you'll want to make sure you know where you're going! It's a good idea to keep a paper map or GPS on hand in the event you lose cell phone service and can't rely on any apps! Better safe than sorry, right!?

Dual USB Charger

Dual USB chargers are total game changers! If your car only has one outlet in the front like mine, you'll be glad you had one of these on hand! The dual port allows you to plug in multiple USB cords at once, meaning you and your hubby can both charge your phones without taking turns. You may even be able to find these with 3-4 plug-in slots.

Sunglasses

Enough said, right!? For those bright and sunny summer days! You need to also protect your retinas as too much sun can eventually damage your vision over time. You must protect those peepers!

Emergency Supplies

Make sure you're prepared because anything can happen! Don't forget the emergency essentials, like spare tires, jumping cables, flares, and a first aid kit just in case.

Mini Cooler

It's always a good idea to pack drinks for long road trips. When you already have everything you need, you don't have to stop as much, meaning you get to your destination much quicker! This is also a great way to save some money while on the road too!

Energy Bars

Long road trips call for all the snacks! Energy bars are great options; especially if you're the driver. While you're at it, you may want to pack an extra mug of coffee too!

Umbrella

Summertime and the living's easy, that is, until random summer thunderstorms pop up! You may not think that you need one... but rest assured, inclement weather can pop up, tires can blow when it's hot outside, and you just never know when you may need lifesaving shade to keep you cool--or dry!

Bottom Line

When you are ready to embark this summer on another exciting roadtrip adventure, your checklist will keep you safe... and sane. Don't forget the essentials, and be sure to write down some of your favorite songs so you can jam out as you cruise to destinations unknown.

Welcome, Summer!

FDA Approves New Menopause Drug to Combat Uncomfortable Symptoms

The Food and Drug Administration has approved a once-a-day pill for dealing with uncomfortable hot flashes brought on by menopause.

The new drug, Veozah (fezolinetant), differs from the traditional treatment of boosting the hormones estrogen and progestin to reduce menopause symptoms, which include sweating, flushing and chills. Developed by Astellas Pharma, Veozah blocks a chemical in the brain called neurokinin B (NKB), which regulates body temperature.

"Hot flashes as a result of menopause can be a serious physical burden on women and impact their quality of life," said Janet Maynard, director of the FDA's Office of Rare Diseases, Pediatrics, Urologic and Reproductive Medicine, in a statement. "The introduction of a new molecule to treat moderate to severe menopausal hot flashes will provide an additional safe and effective treatment option for women."

Hormonal therapy isn't viable for all patients, especially those who have been treated for breast cancer or have a history of stroke, blood clots, heart attack and other health conditions.

When does menopause happen and why does it occur?

More than 1 million women in the United States experience menopause each year, according to the National Institute on Aging, and it's estimated about 85% of postmenopausal women have experienced symptoms in their lifetime. Bouts of sweats, flushing and chills can last for several minutes, the FDA said.

Menopause usually occurs between the ages of 45 and 55 as the body slowly produces less of the hormones estrogen and progesterone. The menopausal transition typically lasts about seven years; menopause is reached when there's been no menstrual period for 12 consecutive months.

This new drug addresses an "unmet need," Dr. Lauren Streicher, a clinical professor of obstetrics and gynecology at Northwestern University and medical director of the Northwestern Medicine Center for Menopause, told The New York Times. "When you think about the impact of vasomotor symptoms on work, on cognitive function, on sleep, on quality of life – the availability of another option is exciting," she said. "This is something we've been anticipating for a long time."

What do we know about the newly approved menopause drug?

The FDA approved Veozah after several studies found it significantly reduced vasomotor symptoms (VMS), the medical term for medical term for hot flashes (also called hot flushes) and night sweats due to menopause.

One 45 milligram pill is taken orally each day, with or without food, and should be taken at the same time each day. The drug carries an FDA warning about potential liver damage. Women will need to be screened for liver damage or infection before getting a prescription, then get a blood test every three months for nine months to monitor for safety problems, according to the FDA label.

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The most common side effects: abdominal pain, diarrhea, insomnia, back pain, hot flush and elevated levels of liver enzymes.

The drug may be beneficial to those over 60 because at that age, starting hormonal treatments can be considered risky, said Streicher, who was not involved with the study but reviewed its findings, told The Times.

“The other thing that’s nice about the clinical trials is they had a good cross-section of women – Black women, Asian women, Latina women,” she said. “And it worked just as well in Black women as in white women – that’s huge.”

How much will the new menopause drug cost?

The Tokyo, Japan-based Astellas Pharma said the drug will cost $550 for a one-month supply. That price is before insurance coverage is factored in – and before other discounts typically negotiated by insurers and pharmacy benefit managers.

The pills could be available in pharmacies within weeks, Marci English, vice president and head of BioPharma Development at Astellas, the drug’s maker, told NBC News.

“Unfortunately, the thing that’s going to be the biggest issue I’m sure in my practice and everybody else’s practice is just what the pricing of the drug is," Dr. Holly Thacker, director of the Cleveland Clinic Center for Specialized Women’s Health, told NBC News. "It’s very frustrating to have an exciting drug that works, yet most of your patients can’t get access to it or can’t afford it."

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The Tokyo, Japan-based Astellas Pharma said the drug will cost $550 for a one-month supply. That price is before insurance coverage is factored in – and before other discounts typically negotiated by insurers and pharmacy benefit managers.

The pills could be available in pharmacies within weeks, Marci English, vice president and head of BioPharma Development at Astellas, the drug’s maker, told NBC News.

“Unfortunately, the thing that’s going to be the biggest issue I’m sure in my practice and everybody else’s practice is just what the pricing of the drug is," Dr. Holly Thacker, director of the Cleveland Clinic Center for Specialized Women’s Health, told NBC News. "It’s very frustrating to have an exciting drug that works, yet most of your patients can’t get access to it or can’t afford it."

Migrant Crisis Looming Causes Upset and Chaos--New updates

The Texas National Guard was in full force Saturday in this Mexican border city, as dozens of migrants tried to illegally cross into the US.

Under the Ysleta-Zaragoza Bridge, migrants — including mothers with small children strapped to their backs — jumped across small rocks to cross the Rio Grande.

But once across, concertina wire held them back as did 30 members of the Texas National Guard.

"Vamanos," — "Let's go!" — a loudspeaker blared from a DPS vehicle on the opposite side, with the border wall about 300 feet in the background." Vamanos," the agent repeated.

Moments later, a dozen Texas National Guardsmen appeared telling them to leave.

Again, the migrants leapt across the water.

This time retreating.

"There's another way we can go through," a young Guatemalan man told The Post.

He said it's his first time trying to cross. He's been here for three days.

Another man, 18-year-old Rile Barebes Santos, said he was not afraid to cross the border, even as he noticed the National Guard troops.

"I want to be something when I grow up," said the high school student who left the Dominican Republic two weeks ago after the murder of two uncles.

"There is no security where we live," said Barebes Santos, who is from the Dominican capital Santo Domingo.

He told The Post he arrived Friday in Juarez on a series of buses, and was robbed once he got to Mexico of 300 Mexican pesos or just over $17.

As the migrants tried to find another way to cross, a Juarez police car blared its lights.

The migrants ran from the bridge, but returned to sit in front of the border wire.

A 16-year-old was left in tears after the Texas National Guard turned her away from the bridge.

Kleisy, 16, said she was trying to go to Dallas. She left Guatemala about a month ago. She has two sisters in Guatemala. Her mom has cancer. Her plan is to be with her dad in Dallas and send money back home.

Several of the National Guard told them to leave the area, and extended the concertina wire as a photographer and reporter looked on.

Pandemic-era immigration restrictions are finally gone, but what that means for the U.S.-Mexico border is unclear.

The Biden administration said Monday that it was still assessing the impact of the end of controversial immigration rules known as Title 42, which made it easier to expel migrants at the southern border. The rules, which ended Thursday, had been in place for three years as part of the federal public health emergency for COVID-19.

Thousands of migrants have been waiting in Mexico for the restrictions to end, and analysts predicted chaos and a surge of migrants looking to cross the border once the policy was lifted. So far, that hasn't happened.

"The situation on the border is very fluid," said Blas Nuñez-Neto, assistant secretary for border and immigration policy. "This is a continuously evolving situation that we are monitoring in real time."

Here are three takeaways from administration's termination of the policy.

No migrant surge after Title 42. But could it still happen?

In the days leading up to the end of Title 42, the U.S. averaged roughly 10,000 migrant encounters a day along the U.S.-Mexico border as immigrants sought to enter the U.S. before the policy was terminated. Those numbers were expected to surge after the termination of Title 42.

It's early, but administration officials said they haven't seen any signs of a surge. In fact, the opposite has occurred.

The border has remained relatively calm in the four days since Title 42 ended, and the number of migrants crossing illegally has dropped by 50%, according to the Department of Homeland Security.

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The U.S. has averaged fewer than 5,000 migrant encounters a day since Title 42 was terminated, Nuñez-Neto said.

It's too soon to draw any conclusions about why the numbers are down, Nuñez-Neto said. But several factors could be playing a role.

For one, the administration has revamped the system to crack down on illegal crossings and to offer a new legal pathway for migrants who often pay thousands of dollars to smugglers to get them across the border.

Although Border Patrol agents can no longer expel migrants for public health reasons, the administration has a new rule that migrants seeking asylum at the U.S.-Mexico border will be turned away unless they've first applied online or sought protection in a country they've passed through.

Migrants caught crossing illegally won't be allowed to return for five years. They can be criminally prosecuted if they attempt to cross again. Families allowed in as their immigration cases progress will face curfews and GPS monitoring.

Another factor that might be deterring migrants from crossing the border is that Mexico has deployed large numbers of law enforcement and military troops along its border in recent days in anticipation of the expiration of Title 42.

Panama and Colombia also have undertaken a joint effort to crack down on networks that smuggle migrants across the border. Even so, "we are mindful that smugglers will continue to look for ways to take advantage of the change in border policies," Nuñez-Neto said.

What happens to migrants seeking asylum?

The Biden administration has expelled thousands of migrants who crossed into the U.S. illegally since the end of Title 42.

U.S. authorities have returned to enforcing the nation's immigration laws under Title 8, a section of the U.S. code that spells out who is admissible to the country, criminal penalties for crossing the border illegally and the expedited removal of migrants who are deemed inadmissible.

Since Friday, hundreds of migrants, including Venezuelans, Cubans and Nicaraguans, have been returned to Mexico. Thousands, including single adults and families, have been sent home to more than 10 countries, including Colombia, Honduras and Peru, Nuñez-Neto said.

Thousands more were being held in facilities run by Customs and Border Protection or Immigrations and Customs Enforcement and were moving through the expedited removal process in a streamlined manner, he said.

The U.S. response to the end of Title 42 relies heavily on the cooperation of other countries. But some details still need to be worked out.

The Department of Homeland Security announced on April 27 that it would open regional processing centers in Guatemala and Colombia to "reduce irregular migration and facilitate safe, orderly, humane and lawful pathways from the Americas" to countries such as the United States, Canada and Spain.

But Guatemalan President Alejandro Giammattei has complained about a lack of communication between the two governments and has even been calling Republican lawmakers in Congress for their help.

U.S. officials deny any discord with Guatemala over the processing centers and insist that Guatemala has agreed "in principle" to help with the processing centers but that questions about implementation need to be resolved.

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Florida ruling injects uncertainty on migrant policy

U.S. officials remain concerned about the impact a Florida judge's ruling last Thursday could have on U.S. immigration policy after Title 42.

U.S. District Judge T. Kent Wetherell in the Northern District of Florida temporarily blocked the Customs and Border Protection from going ahead with a plan to release, or "parole," some migrants to alleviate overcrowding at immigration holding facilities.

Fearing a surge in migrants once Title 42 lifted, Customs and Border Protection said it would parole certain migrants without what's known as a notice to appear, essentially a charging document because those documents take additional time to prepare.

Wetherell said a Biden administration memorandum outlining the parole policy appeared to conflict with a decision from the court in a separate case earlier this year.

Nuñez-Neto said the administration is concerned about the effect the Florida ruling could have on the time it takes to process migrants.

"Every individual we encounter is thoroughly vetted against our national security and public safety systems," he said, adding that people are detained if they have outstanding warrants or have any affiliation with terrorism.

The Biden administration is expected to appeal the ruling. Another hearing in the case is set for Friday.

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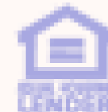

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ACC Wrap Up

THE OFFICIAL MONTHLY NEWSLETTER OF THE AMERICAN CONSUMER COUNCIL

Green C Certifcation

If your company or organization would like to increase its credibility with consumers, you should consider applying for ACC's ***"Green C" Certification***.

Applications for the ***Summer*** *cycle are now being accepted through* ***September 5th.***

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

All applicants should review the criteria, then complete and submit their applications to ACC's Green Consumer Council for review, assessment and feedback. Program details and the Green C Certification criteria can be viewed online at bit.ly/3d45Con.

For more information, call 1-800-544-0414 or visit ACC's website here.

Friend of the Consumer

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.

Each year, ACC awards numerous "Friend of the Consumer" awards to deserving manufacturers, retailers, and other businesses that produce or sell products in the United States, and which meet or exceed federally mandated standards, and have "demonstrated a commitment to American consumers by providing products or services that foster consumer confidence and market acceptance."

To apply, complete the online application at: **www.americanconsumercouncil.org/awards.asp** and return it to ACC with the application fee.

Applicants will be notified within five 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 your submission.

Financial Education

ACC is honored to have a partnership with Nicole Middendorf. Nicole is a money maven, a knowledge junkie, and a born coach. She is an entrepreneur who left Morgan Stanley in 2003 to run her own wealth management firm. Nicole is the author of five books, a world traveler, philanthropist, and an accomplished public speaker.

As a Wealth Advisor and Certified Divorce Financial Analyst with Prosperwell Financial, her main focus is to help people create wealth from the inside out. She is able to accomplish this through one-on-one client meetings, writing books, presenting at conferences, and appearing on TV, radio, and other media.

Nicole shares financial advice and a real-life perspective on saving, planning, and investing with audiences across the country. Her primary goal is to take complicated subjects and make them easy to understand. She works hard to empower her audience to make crucial and positive changes in their own lives. Nicole's books have received local and national press coverage, where she has become known for her thoughtful concise quotes, relaxed on-air presence, and articulate delivery.

ACC is committed to promoting and providing financial education to the public. Nicole Middendorf has collaborated with us to create a new 6-part video series that promotes financial literacy for youth. Check it out here: https://qcashfinancial.com/are-we-failing-our-kids-in-financial-literacy/

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