JUNE 2024

SUMMER

Consumer News & Views

THE OFFICIAL MONTHLY NEWSLETTER OF THE AMERICAN CONSUMER COUNCIL

In This Issue

Consumer Confidence Unexpectedly Improves in May

The Conference Board said that its consumer confidence index increased to 102.0 this month from an upwardly revised 97.5 in April.

U.S. consumers' short-term expectations for income, business and the job market climbed to 74.6 this month from a dismal 68.8 in April.

- Consumers' view of current conditions rose to 143.1 in May from 140.6 in April.
- Consumer expectations of a recession in the next year rose again in May but are still well below their peak in May of 2023.
- Consumers who said they plan to purchase a home remained at its lowest level since August 2012.
- More cautious spending in the face of inflation has some big retailers offering discounts this summer.
- Consumers' confidence in the labor market improved in May, despite a slowdown in hiring a month earlier.

.

The Present Situation Index—based on consumers' assessment of current business and labor market conditions—increased to 143.1 (1985=100) in May from 140.6 in April.

The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—rose to 74.6 (1985=100) from 68.8 last month. Despite this improvement, for the fourth consecutive month, the Expectations Index was below 80, the threshold which usually signals a recession ahead.

SOCIAL SECURITY P.2

Social Security and Inflation--Is there an adjustment for benefits?

The short answer is yes: Social Security benefits are adjusted upward for the effects of inflation. This Social Security cost-of-living increase is officially known as the cost-of-living adjustment (COLA). Each year, the Social Security Administration (SSA) decides whether the following year's benefit will include a COLA and, if so, how large it should be. Contribution levels to the program are also linked to inflation.

The longer answer is more complicated: Some expenses, particularly those facing retired people, are not always reflected in inflation data. If those costs increase faster than the COLA, senior citizens may suffer a net loss of buying power.

Social Security benefits were not always adjusted for inflation—that started in the 1970s. Let's take a look at what prompted the SSA to implement the COLA and how it is determined.

Social Security COLA History

For the Social Security program's initial four decades, benefit amounts did not increase automatically based on higher living costs. They only changed sporadically, when Congress approved a hike through legislation.

However, in the 1970s, the cost of living started skyrocketing for many Americans. The removal of the dollar from the gold standard, rising oil prices, supply shocks, and other factors triggered unprecedented inflation that would plague the U.S. throughout the decade.2

Though workers received some relief from rising prices because their wages also climbed, people on fixed incomes struggled badly, particularly senior citizens. Having Social Security adjusted for or indexed to inflation was necessary to ensure that beneficiaries with no other sources of income could still pay their bills.

All this prompted Congress to modify the Social Security program so that inflation would trigger increases in benefit amounts. Congress enacted the Social Security COLA in 1972, but it didn't take effect until 1975.

How the COLA Is Determined

Social Security recipients do not automatically receive a COLA increase every year.

The COLA is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W), as calculated by the Bureau of Labor Statistics (BLS), part of the U.S. Department of Labor. The CPI-W measures what workers with modest incomes pay, on average, for retail goods.

When the CPI-W increases by more than 0.1% between the third quarter of the previous year and the third quarter of the current year, the Social Security Administration adds a COLA to Social Security benefits. Benefits increase by the same amount as the index. During years when the CPI-W increase is nominal or negative, Social Security recipients receive no COLA. The Social Security Administration typically announces the COLA in October for changes that will take effect the following year.

Social Security Administration. "Cost-Of-Living Adjustment (COLA)." The 8.7% increase for 2023 was the highest in over 40 years. Other significant increases occurred in 2008 (5.8% for 2009) and 1990 (5.4% for 1991). There was no increase in 2015. Notably, the COLA reached a record high of 14.3% in 1980, when the inflation rate was 13.5%.

COLA vs. Actual Cost Increases

Although the Social Security Administration may provide a COLA, this increase is based on the average prices of a basket of consumer goods that may not reflect the actual expenses of Social Security recipients.

CONTINUED ON P.3

CONTINUED

A study by the Center for Retirement Research found that retirees lose buying power in two ways, even with a COLA. First, Medicare Part B premiums tend to rise faster than inflation, resulting in a net loss of buying power. Second, the threshold for taxing Social Security benefits is not adjusted for inflation, meaning that a high COLA may increase one's tax burden.

A study by the Senior Citizens League, which advocates for retired people, claims that "COLAs have increased Social Security benefits by a total of 64%, yet typical senior expenses through March 2022 grew by more than double that rate — 130%."

What Is the Social Security COLA for 2024?

The Social Security cost-of-living adjustment (COLA) for 2024 is 3.2%. This was smaller than the one in 2023, which was 8.7%. The large adjustment in 2023 was a result of the high level of inflation brought on after the COVID pandemic that caused a variety of issues in the world economy, such as supply chain issues.

What Is the Maximum Social Security Benefit in 2024?

The maximum benefit from Social Security is dependent on the year you retire. For those who retired at their full retirement age, it is $3,822. If you retired at the earliest age you are eligible for benefits, 62, it would be $2,710. If you wait to claim benefits till as late as you can, age 70, it would be $4,873.

At What Age Is Social Security No Longer Taxed?

Social Security is always taxed. If you are earning income, regardless of your age, you will be taxed for Social Security. It does depend on how much your total combined income is in regard to your filing status.

The Bottom Line

The Social Security Administration ensures that Social Security benefits keep up with inflation through COLA adjustments. The adjustments are calculated based on inflation levels and vary every year, though not all years witness a COLA adjustment.

Hearing Aids May Reduce Dementia

New research finds that treating hearing loss may be critical for helping to prevent dementia in those at risk for cognitive decline. The study, with nearly 1,000 older adults, adds to growing evidence that getting tested for hearing loss and getting hearing aids for those who need them can slow decline in memory and thinking skills. The study was published in The Lancet and presented at the Alzheimer's Association International Conference.

The study involved 977 adults ages 70 to 84 with untreated hearing loss. Participants came from two study groups: one group of adults who were already participating in a heart health study and a group of healthy volunteers who were recruited from the community. The participants who came from the heart health study were, on average, older and had more risk factors for cognitive decline than the new healthy volunteers.

Half the group received counseling from an audiologist and hearing aids if they needed them. The other half, the control, got advice on healthy aging from a health educator. Researchers followed the study participants for three years and tested their memory and thinking skills.

The researchers found that hearing aids did not reduce cognitive decline in the total group. But when the researchers analyzed results for the older group who were at higher risk for dementia, those who got the hearing interventions had a 48 percent greater reduction in cognitive decline than the control.

"These results provide compelling evidence that treating hearing loss is a powerful tool to protect cognitive function in later life, and possibly, over the long term, delay a dementia diagnosis," says professor Frank Lin, M.D., of the Johns Hopkins University School of Medicine and Bloomberg School of Public Health.

The research is the first randomized controlled trial to study whether hearing intervention makes a difference in preventing cognitive decline. Cognitive decline is a decline in abilities severe enough to interfere with daily life and can range from mild cognitive impairment to dementia, according to the Centers for Disease Control and Prevention (CDC). Alzheimer's is the most common form of dementia.

This study builds on evidence of the link between dementia and hearing loss. In 2020 the Lancet Commission on Dementia said that hearing loss contributed to about 8 percent of dementia cases worldwide, which is equivalent to 800,000 of the nearly 10 million new cases of dementia diagnosed every year. "We're much more confident that there is a good association between hearing aid use and reversing chance of cognitive decline," says Justin Golub, M.D., an associate professor of otolaryngology, neurotology and skull base surgery at the New York-Presbyterian/Columbia University Irving Medical Center in New York City.

What earlier research has found

Research has long associated hearing loss with dementia. However, what hasn't been clear is whether treating the hearing loss will also help prevent or slow down memory loss. But recent studies are finding that treating hearing loss does make a difference in brain health. This research is especially important because almost 10 percent of people between the ages of 55 and 64, a quarter of people ages 65 to 74, and half of those age 75 and older live with disabling hearing loss, according to the National Institute on Deafness and Other Communication Disorders.

CONTINUED ON P.5

CONTINUED

In an earlier JAMA Neurology study, for example, researchers analyzed 31 studies, both observational and clinical trials, and looked at the link between hearing restoration devices, such as hearing aids and cochlear implants, and cognitive decline. They found that the use of these devices was associated not only with a 19 percent decrease in long-term cognitive decline but also with a 3 percent improvement in cognitive test scores in the short term — anywhere from three months to a year. This is a significant improvement, notes Douglas Hildrew, M.D., an assistant professor at the Yale School of Medicine in the Section of Otolaryngology — Head and Neck Surgery. "It's something we would hope to see — but not necessarily expect to," he says.

There are several theories about the connection between hearing loss and cognitive decline, says Golub. "People who cannot hear as well socialize less and engage less with others because it's more challenging to communicate," he says. "That's a problem in older life, because part of what keeps you healthy and vital is having cognitively meaningful and stimulating conversations."

In addition, he notes, the brains of people with hearing loss have to work harder to understand words being said. This can drain what scientists call cognitive reserve, which is the brain's resilience against disease. Finally, some research suggests that people with hearing loss have faster rates of brain shrinkage in the temporal lobe — the brain's hearing processing center. "Since this is connected to other parts of the brain, it can have cascading consequences," Golub says.

Scientists estimate that hearing loss may be the biggest potentially treatable risk factor for dementia, accounting for more cases of dementia in the world than other risk factors such as high blood pressure, smoking or low education," write Lin and audiologist Nicholas Reed in Hearing Loss for Dummies.

"Lin and other researchers are now interested in analysing the social engagement data from the new study to better understand the ways in which hearing aids may delay cognitive decline.

"Social engagement has long been known to help promote brain health. There are many reasons for why this may be the case — increased cognitive stimulation, less stress and loneliness, promoting better health habits, among others," Lin says.

What to do

While hearing loss is associated with cognitive decline, it can be corrected. Hildrew recommends that everyone over the age of 60 get their hearing checked once a year.

"Everyone should know what their hearing is and consider addressing any hearing loss that may be present," Lin says. "Getting tested could involve seeing an audiologist or other hearing care professional. Importantly, it's also possible to do this yourself now with your smartphone."

The CDC also recommends getting your hearing checked if you notice any signs of hearing loss, such as:

- Trouble understanding conversations in loud environments, like in a restaurant
- Difficulty understanding speech over the phone
- Trouble hearing consonants (for example, trouble hearing the difference between s and f)
- Frequently asking others to repeat what they said or to speak more slowly and clearly
- Ringing in the ear
- Needing to turn the TV volume way up

If you are diagnosed with hearing loss, talk to your doctor about whether you need a hearing aid. The good news is that over-the-counter hearing aids are now available, says Golub. These are designed for people with mild to moderate hearing loss and can be purchased without a prescription. These shouldn't be confused with personal sound amplification products (PSAPs), another class of amplifying devices that you can buy without a prescription.

How To Travel This Summer on a Budget

Summer is ALMOST HERE! That means, it is time to get those last minute travel plans in order. With inflation on the rise, and many people not receiving any increases to their pay, people are stuck in a bind. They want to travel, but at what cost?

Everyone needs a vacation from time to time. It's a break from the day-to-day grind and an opportunity to spend quality time with family. But just because this is your escape from responsibilities and reality, it doesn't mean you can spend money like it's going out of style.

Here are the top tips to begin preparing your budget for summer vacation:

Estimate How Much You'll Need

To begin preparing your budget for summer vacation, research the destination and get a feel for how much you'll spend. This way, you know how much cash it'll take to make the vacation happen. There are several things to take into consideration. For example, what's the average hotel rate in the city? What are your transportation costs? How much will you spend on activities? How much do you anticipate spending on meals every day? Also, don't forget to include incidental costs in your budget, such as road tolls, souvenirs, fees for boarding a pet, or hotel parking surcharges. Based on these factors, estimate the minimum you'll need to save each week or month.

Be Realistic About Your Budget

You might have your heart set on a fabulous, envy-worthy summer vacation, but you need to plan a vacation you can actually afford. One of the worst things you can do is get into debt financing your summer vacation.

"Don't finance a vacation and place the cost on your credit card or line of credit unless you have a responsible repayment plan," says John Rosenfeld, head of Everyday Banking at Citizens Bank. "A credit card is a great convenience, especially when traveling, but if you don't pay off the full balance, you will incur charges that will add to the expense of your vacation and may make your vacation memorable in an unintended way."

Set Up a Vacation Savings Account

Some people make the mistake of keeping their vacation cash in their checking accounts or stashed underneath their mattresses. But with the cash easily accessible, it might be tempting to spend the money on other things. Instead, open a separate savings account specifically for your vacation money, preferably with an online bank so you can earn a higher interest rate. Also, look into automating your savings to ensure you're putting something in the account every paycheck.

"Set up an automatic transfer to a separate savings account on a weekly basis with whatever you can afford, [even if] it's just $25," says consumer and money-savings expert Andrea Woroch. "After 12 weeks, you'll have stashed away $300 cash without even realizing it. Though it may not be enough to cover your entire vacation, it can be used for gas money for a road trip or for meals."

Get Rid of Expenses That Drain Your Pocket

We're all guilty of spending money on stuff we don't really need. Unfortunately, these seemingly innocent purchases can be the difference between affording and not affording a vacation. You'll be surprised at how fast your vacation budget grows once you eliminate a few expenses and put the savings into your vacation fund.

CONTINUED ON P.7

CONTINUED

"Cutting back on monthly spending will speed up your savings efforts," Woroch says. "Focus first on luxury services and include anything that you could live without for a few months or can do yourself at home like professional house cleaning, weekly car washes, manicures and pedicures, and dog grooming."

Know the Local Deals

A vacation budget may limit how much you can spend, but you can still have a wonderful time and experience new things in your destination city. If you take advantage of local resources, you might be able to do more without breaking your budget.

"Once you pick your vacation destination, sign up for local deal newsletters such as Groupon, LivingSocial, or Amazon Local Deals in your destination city," suggests Regina Novickis, consumer expert with Slickdeals. "This can be a great way to tap into experiences in the city at a much lower rate."

Sell Your Stuff

If vacation is right around the corner, and you don't think you'll save enough in time, sell unwanted stuff for quick cash. There's probably a lot of stuff in your house that you don't need or use. Go through your garage, attic, basement, and closets, and turn your trash into cold, hard cash.

"Selling unwanted stuff to pad your summer vacation budget is less painful, and can be as simple as selling unwanted stuff at a yard sale or online at Craigslist," says Kendal Perez, savings expert for CouponSherpa. "You can also sell that old iPhone that's been collecting dust at websites like Gazelle or NextWorth, and earn over $150 in some cases!"

Create a Plan to Stay on Budget

It isn't enough to create a summer vacation budget, you have to stick to it and only spend what you've set aside for the trip. If you haven't already, sign up for online banking or download your bank's app to your smartphone. When you're constantly swiping your debit card for attractions, meals, gas, and incidentals, charges can add up quickly and it's easy to lose track of how much you're spending.

Mobile banking is a practical way to keep track of your budget on-the-go, letting you transfer funds, locate ATMs, check balances, and pay bills, according to Rosenfeld. Additionally, you can avoid overspending by staying away from credit cards and bank debit cards altogether and loading funds onto a prepaid debit card.

Glinda Bridgforth, personal finance expert and author of Girl, Get Your Money Straight, adds, "once you know how much you can allocate towards vacation, load it on a prepaid card, like a Green Dot Prepaid Debit Card, to ensure you're staying within the budget you've outlined and avoid overspending."

With these top tips of the travel pros, you can bet on having not only a fabulous summer, but you will also keep some extra funds in your account.

Have a happy summer!

Top Things You Need to Know If You Want to Retire at 62

Many workers look forward to escaping the demands of the working world as soon as they're able to. But whether you're a Financial Independence, Retire Early (FIRE) proponent or someone just looking to retire a bit early at age 62, you'll need to prepare for your years in retirement. And that means carefully considering more than just your income, even if income is the most crucial issue you'll want to address.

Here are the main things to do if you want to retire early and what to watch out for.

Figure out what you'll do with your time

It might seem counterintuitive, but you may have trouble figuring out what to do with all your soon-to-be free time. That's one of the biggest problems reported by new retirees. Surprisingly, some even find themselves longing for the structured time and camaraderie of the workplace again.

"Before anyone retires, irrespective of what age they are or plan to retire at, they have to develop their personal narrative," says Dan Sudit, partner at Crewe Advisors in Salt Lake City. "Paint the picture of what life will look like on that date."

You'll want to determine how you'll spend your days. Sure, you won't be locked down to a job that keeps you from traveling anymore, so you can plan trips. But what will you do when you're not traveling? Will you take up a hobby that you've always wanted to do?

"What do you plan on doing when you turn [age] 62? Travel? Work on your garden? Work on your golf game? This will help determine what your cash flow needs will be," says Sudit.

Newman suggests relying on regular income from bonds and dividend stocks rather than trying to depend on capital gains that are sporadic or may never arrive.

As you're planning your income strategy, you'll want to make realistic assumptions for what your investments can earn, the taxes you'll pay and inflation. Inflation can really tear up a retirement income plan, perhaps not immediately, but over time, as your fixed income becomes worth less.

"You want to set aside sufficient resources to 'immunize' your lifestyle the best you can," says Sudit. "If you are planning on retiring at [age] 62, you will be young enough where inflation will impact your future expenses during retirement," he says. "But likewise, if you are 42 right now and plan on retiring at 62, make sure you are contemplating the cost of things in inflated dollars."

And your income is not just about food, housing and transportation. It also includes things that have tended to rise much faster than the overall rate of inflation, such as health care.

"Being overly optimistic about assumptions can lull you into a false sense of security that will lead to unpleasant surprises down the road," says Newman. "It is important that you create a detailed financial plan that quantifies the impact of inflation in 20 or 30 years."

Decide when to claim Social Security

As part of your planning process, you'll want to carefully consider when to take Social Security. While you're able to claim it starting at age 62, you won't be able to receive your full benefit until later, perhaps as late as age 67, depending on when you were born. If you claim it earlier, you'll be giving up a significant amount of money each month, perhaps over a period of decades.

So your start date for Social Security benefits can impact your retirement life for many years. Not only will you receive a lower monthly payment, but you'll also receive less when Social Security adjusts its payout each year as part of its cost-of-living adjustment.

CONTINUED ON P.9

CONTINUED

If you can live without Social Security for a few years, it could make sense to do so. The longer you can delay, the greater your benefit check, up to age 70. Instead, you might consider tapping money from your retirement accounts, like a 401(k) or IRA, first so that you can delay Social Security until your full retirement age — and collect a bigger benefit as a result. Of course, some individuals will want to take their benefit at age 62, but they should factor that into their income plans.

Line up post-retirement health care

You won't be able to start Medicare until age 65, so if you're retiring at age 62, you'll need to line up an alternative. Some may opt to move abroad for a low-cost plan or even use COBRA, but most will want to access a state-based health care plan. But even that can be pricey.

If you worked at a company offering insurance, "you could potentially bridge the three-year period between when you retire and when Medicare kicks in, and may be eligible for COBRA for up to 36 months, 18 months plus another 18-month extension," says Sudit. But he emphasizes that you must meet certain conditions for COBRA and you must cover all of your insurance costs.

However, most people will probably look for a medical plan through a state-based exchange.

"Don't be lulled into complacency of low-cost options on the exchange," says Newman. "Although some of the low-cost options offered on the exchange are very attractive, be aware of the low thresholds of earned income required to qualify for those rates."

If your income is from tax-advantaged accounts (such as a 401(k) or IRA), you may have trouble staying under the income thresholds for low-cost policies while still withdrawing enough money to live on, says Newman.

Alternatively, you could aggressively fund a health savings account (HSA) while you're still working in order to create a financial cushion for your early retirement medical expenses. Not only are contributions to an HSA tax-deductible but withdrawals are tax-free if used for qualified healthcare expenses.

One downside is that you can only contribute money to an HSA if you're enrolled in a high-deductible health insurance plan. If you or your family requires more robust health insurance while you're working, funding an HSA for early retirement might not be practical.

Prepare for the unexpected

You don't want to run your retirement expenses so close to your budget that you risk financial ruin if some unexpected surprises occur.

"If you plan things too closely, and you are wrong or forget to incorporate an expense, your retirement will not be what you thought it would be and you'll lament your decision," says Sudit. "Just like a home remodel, anticipate cost overruns and unexpected expenses."

Count on some of these expected "unexpected" expenses to crop up from time to time: home maintenance, car repairs or replacement, and of course always-rising medical expenses. But other expenses may really come out of nowhere, so it's key to build a cushion in your budget.

Bottom line

Retiring early – even just a few years early – can cause some unexpected hiccups in your life. So it's important to consider the most important issues such as your income and health care needs and then try to anticipate other issues that may arise, especially unexpected expenses.

Can You Overdose on Marijuana?

With marijuana, cannabis, and CBD all being legalized across the country, many people ponder the question: Can you overdose on marijuana? Shockingly, the answer is a resounding YES as more and more elderly people are overdosing on marijuana.

Older marijuana users are ending up in emergency rooms at higher rates since legal cannabis products — and in particular, edible cannabis products, like gummies — have become more broadly available, according to new research out of Canada.

The findings, published May 20 in JAMA Internal Medicine, align with trends in the U.S., where edible cannabis is also behind an increasing proportion of cannabis poisonings in older adults.

According to the latest study, the rate of emergency room visits for adults 65 and older in Canada rose from a pre-legalization rate of 5.8 per 100,000 to 21.1 per 100,000 after edibles were available for retail in January 2020. In total, there were 2,322 ER visits across Canada from 2015 through 2022, according to the researchers.

Adverse effects of cannabis use can include dry mouth, impaired motor skills, panic, paranoia and decreased short-term memory, according to the National Institutes of Health.

Cannabis gaining popularity among older U.S. adults

About 12 percent of U.S. adults ages 50 to 80 used cannabis products in the past year — a share that has grown considerably in the last several years, according to 2023 research from the University of Michigan's National Poll on Healthy Aging, supported by AARP. Cannabis use among U.S. adults 65 and older was at 0.4 percent in 2006 and 2007, before increasing to 2.9 percent in 2015 and 2016, according to research published in JAMA Internal Medicine.

What's behind more ER visits?

While they cannot say for certain, the authors of the Canadian study say older adults "are at particularly high risk of adverse effects from cannabis due to age-related physiological changes, polypharmacy [taking multiple medications], drug interactions, and multimorbidity," or having two or more chronic health conditions. They note that the users may also not be getting age-specific dosing instructions.

In an accompanying editorial, geriatricians Lona Mody, M.D., a professor at the University of Michigan, and Sharon K. Inouye, M.D., a professor at Harvard Medical School, suggest older adults may not understand the potency of today's cannabis products. "Current cannabis is much more potent than in the past. With edible cannabis products, it is difficult to know what is being ingested by patients because active ingredients and doses are not specified," they write.

Mody and Inouye, who were not part of the research, also note that edibles can be difficult to distinguish from foods that don't contain cannabis, raising the risk for accidental overconsumption. What's more, older adults using cannabis products may not be consulting their physicians to understand any potential side effects — particularly in combination with other medications they may be taking.

"This study provides a cautionary tale of legalization of substances without adequate research, education, and counseling of users regarding adverse effects and safe usage, particularly in older adults," Mody and Inouye write. "In addition, instructing older adults to inform and seek advice from their physicians may improve both the effectiveness and safety of use. Likewise, physicians should directly ask their patients about nonmedical cannabis use."

Welcome one of our credit union partners!

As a nonprofit consumer education organization, ACC has developed partnerships with credit unions across the country. These partnerships allow ACC members eligibility with our credit unions. If approved, our members gain access to a member-owned financial institution, with products and services designed to make banking more affordable, simple and convenient, and to offer additional resources that can help our members identify and achieve their financial dreams.

AmeriCU Credit Union
6303 Thompson Road,
Syracuse, NY 13206
+++

Founded in 1950 at Griffiss Air Force Base in Rome, NY, AmeriCU is a member-owned credit union, offering our members the most convenience, financial services, and value, all while continuing to provide outstanding service.

AmeriCU Then
Our credit union was chartered in 1950 as the Griffiss Employees Credit Union. We operated out of a desk in the Headquarters Building at Griffiss Air Force Base in Rome, NY and serviced only civilian members. As we grew, our charter was amended to include military personnel and an expanded field of membership. We also increased the variety of products and services offered. We then became Griffiss-Oneida Federal Credit Union.

In 1985, Griffiss-Oneida Federal Credit Union merged with DeWitt First Federal Credit Union in Syracuse and our name was changed to Up State Federal Credit Union. In 1988, we merged with Fort Drum Federal Credit Union. Finally, in 2000 we transitioned from a federal charter to a New York State community-chartered credit union and changed our name to AmeriCU Credit Union.

AmeriCU Now
We serve over 160,000 members with 20 locations throughout Central and Northern New York. At AmeriCU, we believe today more than ever, real connections matter. Whether it's connecting you with the right people to help you succeed, solutions to achieve your goals or modern technology to make banking easier, AmeriCU has everything you need to connect you where you are and where you want to be. In person, online or anywhere in between, we're here to create meaningful connections that make you feel like you belong.

Credit Union Philosophy
The concept and philosophy behind the credit union is a co-operative field of membership: one member one vote, education, and affordable credit – all still integral parts of who we are. AmeriCU works to embody the credit union philosophy of "people helping people" and cooperative ownership. Everything we do is for our members and our communities. It's why we have lower loan rates, higher deposit rates, and support local charities and not-for-profit organizations.

Connect with everything you need to do more of the things you want.
A mortgage for your first home. A loan for your new business venture. An IRA for the retirement of your dreams. Whatever you're ready to connect with—even if it's just a real person to answer your questions—we'll always be ready.

For more information, visit our website at www.americu.org or call us toll-free at 1(800) 388-2000.

Welcome one of our credit union partners!

As a nonprofit consumer education organization, ACC has developed partnerships with credit unions across the country. These partnerships allow ACC members eligibility with our credit unions. If approved, our members gain access to a member-owned financial institution, with products and services designed to make banking more affordable, simple and convenient, and to offer additional resources that can help our members identify and achieve their financial dreams.

Sharonview Federal Credit Union
1081 Red Ventures Dr,
Fort Mill, SC 29707
+++

Proudly serving members since 1955
From humble beginnings, Sharonview Federal Credit Union has grown into a co-op financial institution with branches in North Carolina, South Carolina with more than $1.7 billion in assets, while always maintaining our member-first focus.

Our History
On September 7, 1955, 20 employees of Celanese met with a North Carolina Credit Union League representative to start a new credit union. They decided to name it after two neighboring roads in Charlotte —Sharon Road and Fairview Road — and Sharonview Federal Credit Union was organized with only $11,000 in assets. North Carolina and South Carolina branches were added during the 60s and 70s and by 1979, assets passed the $25 million mark. The 1980s brought booming growth. Deregulation was introduced, bringing with it a constantly expanding list of services: 30-year mortgages, cash services, checking accounts, credit cards and IRAs. These services were added to the traditional offerings of loans and savings accounts, growing assets to $133 million.

In 1989, we were named "Credit Union of the Year" by the National Association of Federal Credit Unions. In the 1990s our rapid growth continued, and we introduced Magic One and our first telephone financial solutions center. In 1993, Membership topped 34,000 and our assets reached $215 million.

Over the last 10 years, we experienced robust Member and asset growth through a strong value and service proposition, featuring top-of-market savings options, market-driven loan pricing and many no-fee services. The result: By the end of 2012, Sharonview reached the $1 billion asset milestone. Today we are known for our outstanding personal service, extremely competitive pricing and dedication to being the premier financial service provider across all of our branch locations.

SHARONVIEW® FEDERAL CREDIT UNION

We're a lot more than just products and services
Supporting our communities and neighbors means a lot to us, whether it's giving back to civic organizations, providing meaningful job opportunities or rewarding high-achieving students with scholarships.

Sharonview in the Community
Sharonview is committed to providing support for local nonprofits focused on supporting financial literacy education, eradicating homelessness and alleviating hunger in the communities we serve.

- Making Connections
- Establishing Relationships
- Creating Awareness

Sharonview CARES
CARES stands for creating amazing results with everyone's support. Our team is built on relationships with our Members and with each other.
Sharonview Cares is committed to providing support for local nonprofits focused on supporting financial literacy education, eradicating homelessness and alleviating hunger in the communities we serve.

Corporate Responsibility
At Sharonview, we believe we have a responsibility to be involved in the communities where we operate as well as in the communities where all of us live, work, play and learn. We desire to make an impact that benefits the area around us.

Sharonview has chosen to focus primarily on 3 areas of community involvement:
- Financial Literacy Education
- Ending Homelessness
- Alleviating hunger

For more information, visit our website at www.sharonview.org or call us toll-free at 1(704) 969-6700.

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***.

Application for the Spring cycle are being accepted through June 1st, 2024.

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 www.AmericanConsumerCouncil.org/education.

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

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 pleased 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/

ACC
PO Box 503016
San Diego, CA 92150-3016.
Info@americanconsumercouncil.org