



AMERICAN CONSUMER COUNCIL

A Non-Profit Consumer Information Organization

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Election Day Approaches... Who Will Win and What It Will Mean?

By the time most consumers read this issue, the 2020 presidential election will be over and, hopefully, we'll know who the next president will be? If President Donald Trump is re-elected consumers will face a mixed bag of good news – bad news. On the positive side, Trump gets high marks for expanding most sectors of the US economy. While many farmers and some manufacturers have been hurt by his hardline trade stance with China, the economy was cruising along at a comfortable growth rate before Covid-19 caused the world economy to shift course and go into a tailspin. Also, while Trump gets credit for his tax cuts, most consumers haven't benefitted significantly from Trump's tax reform.

On the negative side, the president gets poor marks for his mishandling of the COVID-19 pandemic and his unwillingness to formulate and endorse a national strategy to curb the infection rate and deaths, which now have topped 230,000 in the USA.

The Guardian reports that the 2020 Presidential election will also define many other key issues that impact consumers. For example, the future of abortion and voting rights, healthcare and how pre-existing conditions are treated under a Trump or Biden Administration, climate policy and the reputation and reliability of science over politics. Also, the growing concern in America over racial injustice as well as law and order issues. So, all of these issues will be frontpage concerns for the next administration.

If former Vice President Joe Biden is elected, and the U.S. Senate flips to a Democratic-controlled majority, Biden will restore and expand Obama Care, promote science over politics and take a hardline to end the COVID-19 virus through practical measures such as social distancing and wearing masks in public. His biggest challenge will be to restart the US economy by working closely with state governors to balance future economic shutdowns based on rising levels of COVID-19 virus infections.

While Biden leads in most of the reputable polls, President Trump has a path to victory, but it goes through Florida and Pennsylvania. If Trump loses either state, Biden will win the election.



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Are We Facing a New Wave of the COVID-19 Pandemic?

Even as President Donald Trump touts that America is “rounding the corner” on the COVID-19 virus,” infections rates are climbing not only in many states, but also Europe is experiencing a second wave.

CNBC.com stated that a variant of the coronavirus, that is believed to have originated in Spain, has spread across Europe and now accounts for most of the new cases reported in several countries in the region. The research, which is due to be published soon, and has not been peer reviewed, details how an international team of scientists has closely monitored the coronavirus through its genetic mutations. Each variant of the coronavirus has its own genetic signature, meaning it can be traced back to the place it first emerged.

It says a new variant of the disease, identified as 20A.EU1 by researchers from Switzerland and Spain, was first observed in Spain in June. The new variant has been recorded in Spain at frequencies of above 40% since July, the study said.

Elsewhere, the new variant of the coronavirus has increased from “very low” values prior to July 15 to 40% to 70% in Switzerland, Ireland, and the U.K. in September. It was also found to be prevalent in Norway, Latvia, the Netherlands, and France.

Researchers of the study said they had no direct evidence to suggest the new variant of the virus spreads faster than other mutations, despite the rise in frequency across multiple countries.

It also said there was currently no data to assess the severity of the disease, and while 20A.EU1 was dominant in some countries, it had not taken over everywhere and diverse variants of the coronavirus “continue to circulate across Europe.”

The authors of the study comprised of researchers from the University of Basel, the Biomedicine Institute of Valencia, and the University of Valencia, among others.

What are the implications?

The findings of the study indicate that people returning from vacations in Spain may have played a role in spreading the new variant of the virus across Europe.

It also raises questions about whether a recent upsurge in the number of new reported Covid-19 infections across the region could have been capped by stricter travel measures and improved screening at airports and other transport hubs.

“It is currently unclear whether this variant is spreading because of a transmission advantage of the virus or whether high incidence in Spain followed by dissemination through tourists is sufficient to explain the rapid rise in multiple countries,” the study said.

A wave of new coronavirus cases in Europe has prompted some countries to impose fresh lockdown measures as winter looms.

German Chancellor Angela Merkel recently announced a “light lockdown,” with bars, restaurants, gyms, cinemas and theaters to close from next week.

In a similar move, French President Emmanuel Macron confirmed a second nationwide lockdown with only schools and factories to remain open — in contrast to March, when these were also shut.

Europe has recorded almost 10 million cases of the coronavirus, according to the WHO, with 273,678 related deaths. To date the White House has not responded with any updates or plans to combat a second wave of the COVID-19 virus as the flu season and cold weather set in.



Consumer Confidence Drops in October as Consumers Weigh Concerns About Their Economic Future Against the Covid-19 Pandemic.

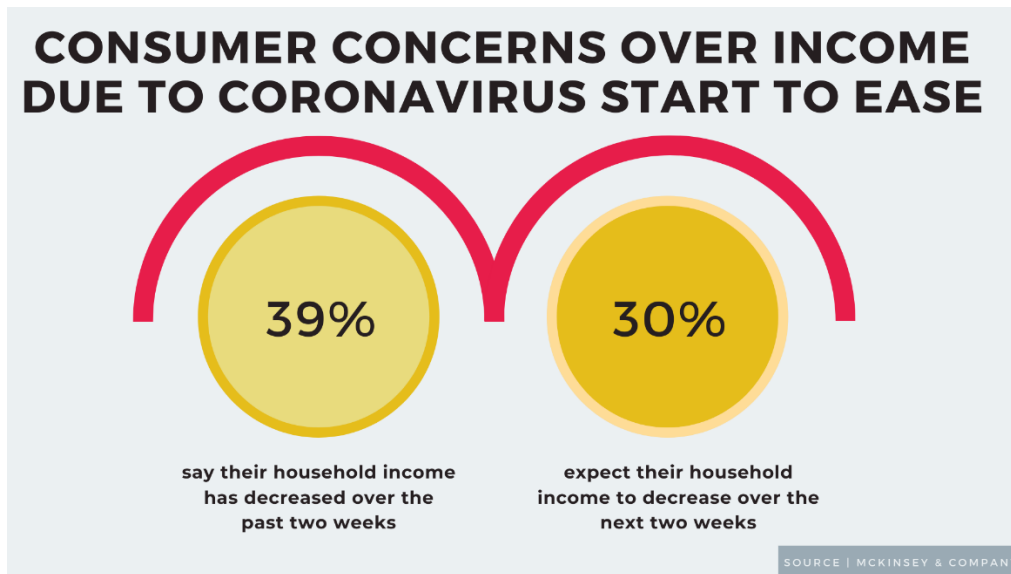
The Conference Board *Consumer Confidence Index*[®] declined slightly in October, after increasing sharply in September. The Index now stands at 100.9 (1985=100), down from 101.3 in September. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – increased from 98.9 to 104.6. However, the Expectations Index – based on consumers' short-term outlook for income, business, and labor market conditions – decreased from 102.9 in September to 98.4 this month.

The monthly *Consumer Confidence Survey*[®], based on a probability-design random sample, is conducted for The Conference Board by Nielsen, a leading global provider of information and analytics around what consumers buy and watch. The cutoff date for the preliminary results was October 16.



"Consumer confidence declined slightly in October, following a sharp improvement in September," said Lynn Franco, Senior Director of Economic Indicators at The Conference Board. "Consumers' assessment of current conditions improved while expectations declined,

driven primarily by a softening in the short-term outlook for jobs. There is little to suggest that consumers foresee the economy gaining momentum in the final months of 2020, especially with COVID-19 cases on the rise and unemployment still high."



Consumers' assessment of current conditions improved further in October. The percentage of consumers claiming business conditions are "good" was virtually unchanged, going from 17.6 percent to 17.5 percent, but those claiming business conditions are "bad" decreased from 37.0 percent to 33.9 percent. Consumers' assessment of the labor market was more favorable. The percentage of consumers saying jobs are "plentiful" increased from 23.6 percent to 26.5 percent, while those claiming jobs are "hard to get" decreased slightly from 20.3 percent to 19.9 percent. Consumers, however, are now less optimistic about the short-term outlook than a month ago. The percentage of consumers expecting business conditions will improve over the next six months decreased slightly from 36.7 percent to 36.3 percent, while those expecting business conditions will worsen increased from 15.8 percent to 17.0 percent. Consumers' optimism regarding the job market was mixed. The proportion expecting more jobs in the months ahead increased slightly from 32.9 percent to 33.2 percent, but those anticipating fewer jobs also increased, from 16.1 percent to 20.2 percent. Regarding their short-term income prospects, the percentage of consumers expecting an increase improved from 17.3 percent to 18.4 percent, but the proportion expecting a decrease also increased, from 13.0 percent to 14.2 percent.



ACC Expands Financial Education Services to Help Consumers During COVID-19 Pandemic. The American Consumer Council and several state and local chapters have joined forces to expand their offering of virtual webinars and meetings to help consumers access more financial services amid the COVI-19 pandemic.

ACC chapters in Cleveland and Los Angeles, Tampa and Newark, New Jersey are offering a series of financial education services to help consumers who are struggling to pay bills and deal with economic hardships caused by the COVID-19 pandemic.



This fall, a new series begins that focuses on three key consumer concerns:

1. Getting Financial Assistance to Reopen Your Small Business.
2. How to Access State and Federal Unemployment Benefits during the COVID-19 Pandemic.
3. How to Stay Safe and Be Viewed as a Valued Employee When Working from Home.

For specific information on how to access these programs from the American Consumer Council, email us at: info@americanconsumercouncil.org



Financial Education Series:

ACC Video Focuses on “How to Ask Your Boss for A Raise!”

The American Consumer Council has released a new video as part of its financial education series. The latest video, which targets Millennials and Gen Z’ers, is entitled, *“How to Ask Your Boss for a Raise!”* Members can view it at: <https://www.youtube.com/watch?v=kjkREP03-GU>



ACC also released three other videos as part of its series to help Millennials feel more confident about their financial dealings.

Those videos are: "***How to Have a Great Vacation... on the Cheap!***" Members can view it at: <https://www.youtube.com/watch?v=eJo0UjLiNkK&feature=youtu.be> The second video is entitled, "**Money Topics Every Couple Must Discuss.**" It can be viewed at: <https://www.youtube.com/watch?v=qsGb3Gr1aMY&feature=youtu.be> The third video is "**What Consumers Should Know About Time Shares Before Signing on the Dotted Line.**" It can be viewed at: <https://www.youtube.com/watch?v=F2OX0hnFq8k>

ACC's financial education video series is designed to help consumers, especially Millennials, better manage their finances and get access to financial services. The free series is available online at

<http://www.americanconsumercouncil.org/videos.asp> and features certified financial planner and author, Kimberly Curtis, who is a popular author, speaker and the CEO of *The Wealth Legacy Institute* in Denver, Colorado.

The video series has been well received by Millennials (18-30 year old) and has encouraged over 8,900 Millennials to join credit unions since September 1, 2016.

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



The American Consumer Council's president Thomas Hinton, stated "Millennials (ages 18-30) want timely information delivered through short videos to help them better manage their money and debts. This series answers many of their questions and encourages Millennials to seek out the services of credit unions that are skilled at providing a broad range of financial services at very competitive rates."

According to ACC's research, there are over 75 million Millennials in the United States and nearly 42% have not established any financial services relationship with an insured financial institution.

The American Consumer Council is currently promoting a series of financial education videos for Millennials that will be continue into 2020. ACC expects a strong response to the video series given the number of inquiries ACC has received from its 290,000+ members.



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

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

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



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

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

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



Green CSM Certification Accepting Applications for Winter 2020 Cycle:

If your company or organization would like to increase its credibility with consumers, you should consider applying for the **Green CSM Certification**. Applications for the Winter 2020 application cycle are now being accepted through December 14, 2020.

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 CSM Certification** criteria can be viewed at ACC's website located at: www.americanconsumercouncil.org/green



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

