NOVEMBER 2023 FALL

Consumer News & Views

THE OFFICIAL MONTHLY NEWSLETTER OF THE AMERICAN CONSUMER COUNCIL

In This Issue

Consumer Confidence Decreases in October

The Consumer Sentiment Index released Friday by the University of Michigan (UM) Surveys of Consumers fell to 63.8 in the October 2023 survey, down from 67.9 in September but above last October's 59.9.

The Current Index fell to 70.6, down from 71.1 in September but above last October's 65.6. The Expectations Index fell to 59.3, down from 65.8 in September but above last October's 56.2.

- The overall index of economic news heard by consumers worsened about 15 percent between September and October, reaching its lowest reading since June 2023.
- Growing concerns about inflation underpinned the 8-percent deterioration in consumers' assessments of their personal finances.
- About 47 percent of consumers reported that high prices are eroding their living standards, up substantially from 39 percent in September.
- A significant increase in the number of people actively looking for jobs boosted the unemployment rate from 3.5% to 3.8% — the highest level since February 2022, though still low by historical standards.
- The survey's reading of one-year inflation expectations increased to 3.8% this month from 3.2% in September.

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TROUBLE AHEAD ON P. 2

Consumer Financial Protection Bureau Wants to Remove Medical Debt From Credit Report

A newly proposed federal rule could boost millions of Americans' credit scores by removing mentions of medical debt from their credit reports.

The Consumer Financial Protection Bureau (CFPB) released a proposal on Thursday to permanently block the inclusion of medical bills on credit reports. Lenders use credit report information to approve borrowers and set interest rates on car loans, home mortgages and other types of consumer credit.

The CFPB and consumer advocates have long argued that medical debts should not be included on credit reports, saying that the information can often be inaccurate or damaging to credit scores. What's more, they say, it's not debt that consumers voluntarily take on, such as credit card charges.

"Research shows that medical bills have little predictive value in credit decisions, yet tens of millions of American households are dealing with medical debt on their credit reports," said CFPB Director Rohit Chopra in a news release announcing the proposed rule.

In a 2022 study, the CFPB found that about 20% of U.S. households reported medical debt and that 43 million credit reports showed medical collections. The same report showed that, as of mid-2021, 58% of bills that were in collections and on credit reports were medical bills.

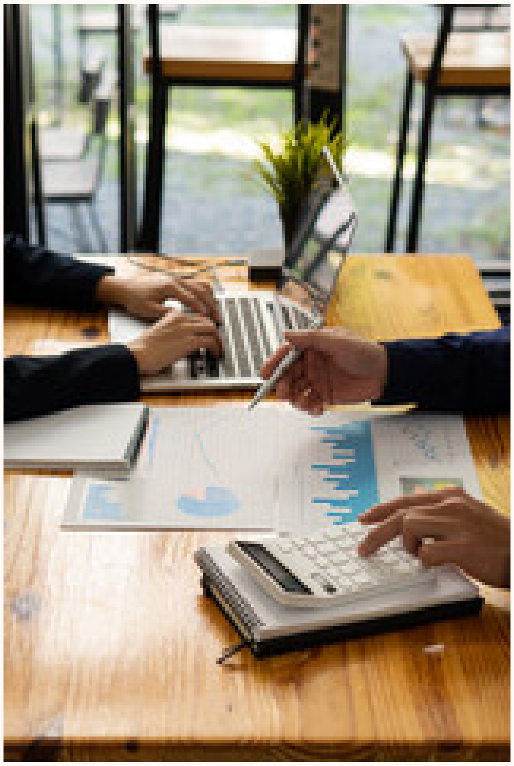
The new CFPB proposal is heavily backed by the White House. Vice President Kamala Harris joined Chopra in a media call announcing the proposal.

"These measures will improve the credit scores of millions of Americans so that they will better be able to invest in their future," said Harris.

What the New Rules Would Prohibit

The three main credit reporting bureaus—Equifax, Experian and TransUnion—began addressing the medical debt issue last year, when they announced that paid medical debt would no longer appear in credit reports as of July 1, 2022. They also agreed that, beginning in 2023, they would no longer include medical debt under $500 that's in collections.

But those steps did not satisfy the CFPB, Congress or White House officials, who in hearings this year have been calling to remove medical debt entirely from credit reports. The CFPB hosted a public hearing on the issue in July before releasing Thursday's proposal for rulemaking.



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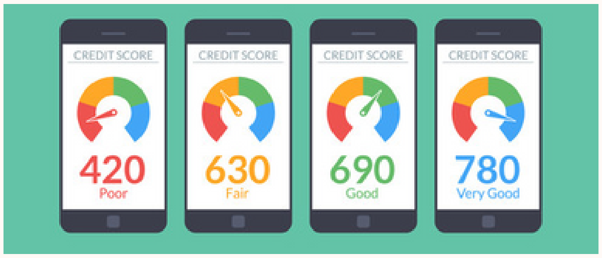


The statement proposes that:

- Consumer reporting companies would be prohibited from including any medical debt and collection information on reports that lenders would use for underwriting decisions.
- Creditors would likewise be restricted from using medical collections data when evaluating borrowers' creditworthiness.
- Debt collectors would also be banned from using the credit reporting system to pressure consumers into paying "questionable" medical debts.

However, the CFPB says the proposal does not stop creditors from obtaining medical bill information for other purposes, like verifying the need for loan forbearance related to medical services or evaluating a loan application to pay for those services.

"Our planned rulemaking would not stop creditors from getting the legitimate information they need to make credit decisions—for instance, when it is necessary to process a medical forbearance," Chopra said in a call with reporters. "If anything, it would increase the validity of the data creditors are accessing and stop them from using information that says more about someone's unexpected medical emergencies than their risk of late payments."

The proposal is still in the early stages. It must now go through public comment and a formal rulemaking process, which could take a year or more.

The 5 Most Serious Challenges Gen Z Will Face

Stress, work-life balance and the cost-of-living crisis. That's what's keeping younger people up at night, according to Deloitte's latest Gen Z and Millennial Survey.

And the report uncovers deep-seated unease about the future, with many respondents citing concerns about personal finances, climate change, mental health and their relationship with work.

"Gen Zs and millennials are facing a unique combination of challenges during a pivotal point in their lives," says Michele Parmelee, Deloitte Global Deputy CEO and Chief People and Purpose Officer. "It is crucial for employers to understand these generations and continue to drive progress on the challenges that matter most to them."

Here are the top 5 challenges Gen Z will face in the future.

Financial Concerns and Cutting Spending

More than half, 53%, say a high cost of living is a barrier to their financial success, according to a new survey from Bank America.

Nearly 3 in 4 young adults surveyed, 73%, have changed their spending habits amid record-high inflation.

"Many of them are buckling down," said AJ Barkley, head of neighborhood and community lending at Bank of America, calling the results "good news."

Among the changes they are making include cooking at home more frequently, with 43%; spending less on clothes, 40%; and limiting grocery shopping to essentials, 33%.

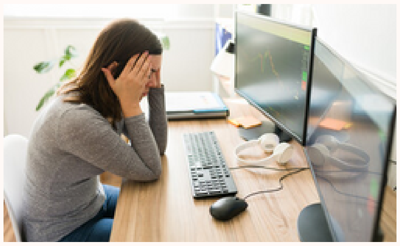
Most plan to keep up those changes in the next year, according to the firm's August survey of almost 1,200 young adults ages 18 to 26.

Inflation and Savings

Yet, more than a third of young Gen Zers have also faced setbacks in the past year, the survey found, which may have led them to stop saving or take on more debt.

Gen Z faces unique financial challenges compared to older generations. College graduates earn 10% less compared to their parents, recent research found.

High inflation—and affordability concerns among Gen Zers—extend beyond U.S. borders. A Deloitte survey released earlier this year that included about 14,500 members of Gen Z in 44 countries found living paycheck to paycheck was a concern cited by about half of that generation, with 51%; followed by needing to take on a side job, 46%; and cost of living, 35%.



"**Privacy**

Privacy is a growing concern for Gen Z. Not only is everything digital and online, but everyone now has a camera. No matter what you do or where you go, somewhere, you are being recorded.

Gen Z has the internet cementing every step of their lives. Their children will easily find anything they've posted and done on social media, which can wreak havoc on their relationships, jobs, and more.

Difficulty Speaking Properly

With Gen Z curating a new language, idioms, and colloquialisms, proper English is falling by the wayside. This will innately cause problems both in relationships, public, and in career paths.

Bosses and companies will expect professionalism and proper dialogue; especially when their employees are dealing with customers. This will be a huge problem for the next generation.

Expensive Housing

The real estate industry has been on fire since the novel coronavirus landed in 2019. With insane over-asking prices, bidding wars, waiving inspections, high prices and low inventory, it's looking grim for Gen Z.

If the housing market crashes, it may doom this generation even further from ever being able to own real estate.

Gen Z is truly in for a wild ride as inflation and financial issues continue and getting a job and purchasing real estate becomes more difficult.

Consumer Spending Burns Through Savings as Paychecks Can't Keep Up

If the numbers on your receipts got bigger, and your bank account balance got smaller in September, you're not alone, according to a monthly government report.

Consumer spending surged 0.7% in September from August, outpacing the 0.3% growth in income, the Bureau of Economic Analysis said Friday. The spending spree—which had already been shown in separate reports—pushed the savings rate down to 3.4%, its lowest since December, and half the 7.7% savings rate in February 2020 just before the pandemic hit.

What's more, inflation-adjusted after-tax disposable income fell 0.1%, the fourth decrease in as many months, suggesting that as a whole, consumers are going into the red.

"Amelia Earhart said never to interrupt someone doing something you said couldn't be done. We'll try to bite our tongues, but real income has fallen for four straight months," Shannon Seery and Tim Quinlan, economists at Wells Fargo Securities, wrote in a commentary. "Increasing your spending when your income is shrinking is not sustainable."

The new data confirmed a trend that economists have been analyzing for years: Consumers collectively saved massive amounts of money when the pandemic hit—they were pretty much forced to, since businesses were closed—and have been spending it away ever since. (What's less clear is who, exactly, still has extra money and how much.)

Whether people continue to buy cars, movie tickets, and go to restaurants like there's no tomorrow has serious implications for the economy: Consumer spending has propped up economic growth even as rapid inflation and high interest rates have dragged it down. Whether consumers' finances are healthy enough to keep it up could determine whether the U.S. economy stays chugging along, or enters a recession in the coming year.

One reason some economists expect the latter scenario: The Federal Reserve has raised its influential fed funds rate to a 22-year high over the last year and a half, pushing up interest rates on mortgages, car loans, credit cards, and other consumer credit. The goal is to discourage borrowing and spending, restore the balance between supply and demand, and push inflation down to the Fed's goal of a 2% annual rate.

That hasn't worked out completely as planned. Friday's report showed inflation continuing to cool, albeit very slowly. Consumer prices as measured by Personal Consumption Expenditures rose 3.4% over 12 months as of September—the same as in August and July. Meanwhile, so-called core inflation, which excludes volatile prices for food and energy, fell to 3.7% from 3.8% over the year.

Consumers have shrugged off high interest rates for consumer loans, thwarting the Fed's efforts to slow spending. That suggests the central bank may have to keep interest rates higher for longer, prolonging the misery for homebuyers and other borrowers who are faced with the highest interest costs in decades, economists said.

On the flip side, a more aggressive Fed means savers who buck the spend-at-all-costs trend could continue to get high returns on certificates of deposit and high-yield savings accounts.

Why We Eat the Food We Eat for Thanksgiving Feast

When Americans sit down with their families for Thanksgiving dinner, most of them will probably gorge themselves on the same traditional menu, with turkey, cranberry sauce, stuffing, and pumpkin pie taking up the most real estate on the plates. How did these dishes become the national "what you eat on Thanksgiving" options, though? Let's take a look at the history of Thanksgiving foods.

Why do we eat turkey on Thanksgiving? It's not necessarily because the Pilgrims did it. Turkey may not have been on the menu at the 1621 celebration by the Pilgrims of Plymouth that is considered the first Thanksgiving. There were wild turkeys in the Plymouth area, though, as colonist William Bradford noted in his book Of Plymouth Plantation.

However, the best existing account of the Pilgrims' harvest feast comes from colonist Edward Winslow, the primary author of Mourt's Relation: A Journal of the Pilgrims at Plymouth. Winslow's first-hand account of the first Thanksgiving included no explicit mention of turkey. He does, however, mention the Pilgrims gathering wild fowl for the meal, although that could just as likely have meant ducks or geese.

When it comes to why we eat turkey on Thanksgiving today, it helps to know a bit about the history of the holiday. While the idea of giving thanks and celebrating the harvest was popular in certain parts of the country, it was by no means an annual national holiday until the 19th century. Presidents would occasionally declare a Thanksgiving Day celebration, but the holiday hadn't completely caught on nationwide. Many of these early celebrations included turkey; Alexander Hamilton once remarked, "No citizen of the U.S. shall refrain from turkey on Thanksgiving Day."

When Bradford's journals were reprinted in 1856 after being lost for at least half a century, they found a receptive audience with advocates who wanted Thanksgiving turned into a national holiday. Because Bradford wrote of how the colonists had hunted wild turkeys during the autumn of 1621 and because turkey is a uniquely North American (and scrumptious) bird, it gained traction as the Thanksgiving meal of choice for Americans after President Abraham Lincoln declared Thanksgiving a national holiday in 1863.

Moreover, there were pragmatic reasons for eating turkey rather than, say, chicken at a feast like Thanksgiving. The birds are large enough that they can feed a table full of hungry family members, and unlike chickens or cows, they don't serve an additional purpose like laying eggs or making milk. Unlike pork, turkey wasn't so common that it seemed like an unsuitable choice for a special occasion, either.

Did the Pilgrims have cranberry sauce on Thanksgiving?

While the cranberries the Pilgrims needed were probably easy to come by, making cranberry sauce requires sugar. Sugar was a rare luxury at the time of the first Thanksgiving, so while revelers may have eaten cranberries, it's unlikely that the feast featured the divisive sauce. What's more, it's not even entirely clear that cranberry sauce had been invented yet.

It was not until 1663 that visitors to the area started commenting on a sweet sauce made of boiled cranberries that accompanied meat. Amelia Simmons suggested serving cranberry sauce with roast turkey in American Cookery, the first American cookbook, in 1796. After Ocean Spray developed its mass harvest techniques—which damaged a lot of the fruit—the company began smushing the cranberries into the jiggly canned delight you'll find on many Thanksgiving tables today.

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Why do people put marshmallows on sweet potato casserole?

Neither sweet potatoes nor white potatoes were available to the colonists in 1621, so the Pilgrims definitely didn't feast on everyone's favorite tubers. And they certainly weren't putting marshmallows on them.

Simmons's cookbook did feature a recipe for "potato pudding" that mixed a pound of boiled potatoes with half a pound of sugar; a different cookbook published a recipe for candied sweet potatoes a century later. The Angelus Marshmallows company is to thank (or blame, depending on your preferences) for the strange combination of gooey marshmallows and creamy sweet potatoes. In the 1900s, his team hired Boston Cooking School Magazine founder Janet McKenzie Hill to create a recipe booklet starring marshmallows. Her recipe for "mashed sweet potatoes baked with a marshmallow topping" became a hit.

Why do we eat green bean casserole at Thanksgiving?

Green bean casserole comes not from an 18th-century cookbook, but from the back of a Campbell's soup can. Dorcas Reilly, a Campbell's test kitchen supervisor, devised the recipe in 1955. Her job involved creating recipes that used Campbell's canned soups and other ready-made products as ingredients. Her idea for a green bean casserole that included the company's cream of mushroom soup was included in a 1955 Associated Press story about Thanksgiving, and the dish has remained a part of many holiday feasts ever since.

Did the first Thanksgiving feature pumpkin pie?

It may be the flagship dessert at modern Thanksgiving dinners, but pumpkin pie didn't make an appearance at the first Thanksgiving. The Pilgrims probably lacked the butter and flour needed to make a pie crust, and it's not clear that they even had an oven in which they could have baked a pumpkin pie. That doesn't mean pumpkins weren't available for the meal, though; they were probably served after being baked in the coals of a fire or stewed.

Until the 18th century, pumpkin pie was actually more popular in Europe than it was in the Americas. Simmons's American Cookery contained two recipes for "pompkin pudding," which instructed readers to mix "stewed and strained" pumpkin with nutmeg, ginger, and allspice.

Sarah Josepha Hale, the so-called "mother of Thanksgiving" is responsible for pumpkin pie's prominence as a Turkey Day dessert. Her novel Northwood included the dish in a description of Thanksgiving foods; Hale herself lobbied to make the celebration a national holiday.

Best Ways to Prepare Your Home for Winter

2023 has been a year of wild weather. From an influx of hurricanes and tropical storms to blazing fires across the country and to our north, the weather patterns have become almost unpredictable.

It is imperative that we protect ourselves and our homes as best we can for the upcoming winter months.

Whether you've winterized your home before or this is your first year in your new home, use this checklist to prepare for the cold weather.

Add Weather Stripping to Doors and Windows

Weather stripping or installing storm doors and windows will prevent cold air from entering your home or heat from escaping it, which will reduce your power bills. Door sweeps are also an effective and easy way to keep the cold out and money in your pockets.

Check Your Fireplace

Animal nests or creosote buildup in your wood-burning fireplace can be hazardous. Have an annual inspection before building your first fire of the season. Also, soot and other debris build up in the chimney. Call a chimney sweep to thoroughly clean the chimney before your first winter use. You should also vacuum or sweep out any accumulated ash from the firebox.

An electrical fireplace requires regular cleaning and maintenance as well. Follow the manufacturer's recommendations for you model to keep it operating smoothly and safely.

Clean the Gutters

Cleaning your gutters is an important part of winter prep. A good rule of thumb is to have the gutters cleaned as soon as the last leaves have fallen in the autumn. To prevent clogging, inspect and clean the gutters of leaves and other debris. Clean gutters will also allow melting snow to drain properly.

If you want to avoid gutter cleanings, consider gutter guards. They can be made of stainless steel or polyvinyl chloride (PVC) and will help keep out leaves, pine needles, roof sand grit and other debris from your gutter. They need to be occasionally brushed off to ensure the guards work to their maximum effectiveness, but it's not as strenuous as routine cleanings.

Make Your Furnace More Efficient

Your furnace will function more efficiently with a clean filter. A dirty filter with trapped lint, pollen, dust, etc., obstructs airflow and makes your furnace run longer to heat your home. Replace filters at least every three months.

Be Roof-Ready

Snow, rain, ice and wind can make it challenging for your home to withstand winter's wrath. Of particular concern should be your roof. You can get a head start on winterizing your roof with a few key steps.

- Inspect the roof. Look for broken, frayed, curled or missing shingles; clogged valleys; damaged flashing; or deterioration.
- Clear leaves, pine needles, dirt and other accumulated debris from the roof.
- Cut back overhanging branches to prevent damage to shingles and gutters.
- Install snow guards and roof heat cables to prevent ice dams from forming.
- Check the attic and ceilings for staining from water leakage. While you're up there, make sure the attic is properly ventilated to prevent mold and mildew.
- If you live in an area that's prone to snow, invest in a snow roof rake.

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Protect Windows From Heat Loss

To help keep chilly air from leaking in through window cracks, swap out the lightweight summer curtains with thermal lined curtains or drapes. They'll help keep your home warm and lower your heating bill. For the windows that don't get direct sunlight, keep the curtains or drapes closed to keep the cold air out and the warm air in.

Protect Your Pipes

Depending on the region of the United States you're in, you'll need to protect your pipes from bursting this winter using tubular pipe wrap, rolled pipe wrap and insulation fittings.

Time to Stock Up!

Depending on where you live, don't wait for the next big winter storm. Depending on where you live, there are certain staples that are good to stock up on ahead of time:

- Food (including nonpersishables)
- Water
- Snow shovel
- Ice scraper
- Ice melt
- Flashlights and extra batteries
- Weather radio
- Emergency car kit (extra blankets, radio, ice scraper, car charger, first aid kit, jumper cables)
- Water and food that doesn't require cooking or preparation (dried fruit, granola bars, crackers, etc.)
- Extra pet food

Also, for those outside chores like shoveling snow, check out our great selection of insulated workwear like jackets and weather-resistant boots.

Install Storm Doors

A storm door is an additional outer door that adds protection in harsh, winter months. Typically made from wood, plastic, or aluminum, storm doors provide an additional layer of insulation around your home's entry points. That means you're losing less warm air and keeping cold air out of your home.

Watch Your Thermostat

Though you may be tempted to set the thermostat to a toasty warm temperature, doing so can mean an uncomfortably high energy bill. Instead, turn down the thermostat when you're away from the home, and also before heading to bed. A programmable thermostat can be set to coincide with your alarm clock and your work day so the heat is already on as soon as you need it.

Add Extra Insulation

We've all heard that heat rises. Translation: If your attic isn't insulated, all that warm air is escaping from your home. Adding extra insulation in the attic, in the walls of an attached garage, or in the basement ceiling are some of the best ways to keep your house warm and cozy this winter.

Change the Direction of the Ceiling Fan

Chances are you only use your ceiling fans in the summer and leave them switched off all winter. However, if you change the direction of the fan, you can actually help distribute warm air in the room. Counter-clockwise rotation creates a cool breeze, while clockwise rotation pushes warm air into the room.

Staying warm and keeping that extra money in your pockets--especially during inflation--is a great way to give yourself peace of mind. We can instead focus on enjoying the season instead of being uncomfortable, cold, and throwing money to the (arctic) wind.

How to Shop Smart this Holiday Season

The holiday season is nearly here! That means many people are making their shopping lists and plans. Whether you shop online or at a retail store, you need to do your homework. You want to be sure you are buying a reliable product at a good price.

These seven tips should save you time and money and prevent needless aggravation.

1. Beware of holiday hype

This is the time of year when everybody offers the lowest price–or at least that is what they want you to think. A common marketing trick is to boast about the deep discount you are getting off the list or regular price. But most places don't charge list price.

The store may be "slashing prices" and offering "huge savings," but all that really matters to you is the bottom line: How much does it cost?

2. Research and save on the Web

Even if you don't plan to purchase online, the Web makes it easy to compare models. The manufacturer's product descriptions always sound wonderful. You want to read professional reviews and consumer reviews.

"Many times reviews from individual consumers who actually own the product are much more insightful," says Edgar Dworsky, founder of Consumerworld.org, "because they didn't just play with it for an hour or two, they've been living with it."

Check what people are saying on shopping message boards, such as Epinions.com and avsforum.com (for audio & video equipment), plus read reviews posted on online retail sites.

Use a few of the many shopping bots to see how much various stores are charging for the item on your list.

Some of the better-known bots include: Shopping.com, PriceGrabber, BizRate, DealTime, Shopzilla, Yahoo! Shopping, and mySimon. Remember: The best price is not always listed first. Some retailers pay bots to put them at the top of the results page. If possible, sort the list by price.

To download coupons visit: FatWallet, DealTaker, CouponCabin, MyCoupons, Ebates, and Wow-Coupons.

3. Check the return policy before you buy

Most retailers extend their return and exchange periods for things purchased in November and December. Even then, the time frame differs from store to store, and it also may be different from item to item.

There may also be a different return policy for merchandise bought from a company's Web site than from its brick and mortar store. And don't assume you can return an item purchased online to a walk-in store. Some e-tailers make you ship the product back to them at your cost, even if they have a physical store in your area.

In general, return policies are getting more restrictive, especially when it comes to receipts. So keep those receipts. They will prevent headaches.

Many stores now have restocking fees – and not just for electronics–if the box is opened. You don't even have to use the product, just break the seal and you could get hit with a 10 to 25 percent restocking fee. That's because the item can no longer be resold as "new" merchandise. Buy a $300 camera and a 15 percent restocking fee will cost you $45. So make sure you really want that gift before you open the box.

4. Get and give gift receipts

This is important as retailers crack down on fraudulent returns. The person you give the gift to will probably need that receipt to return or exchange it. Without a receipt, the store may only give a credit for the lowest price the item sold for, not the price you paid for it. That could be a substantial difference. A receipt is also needed for warranty service.

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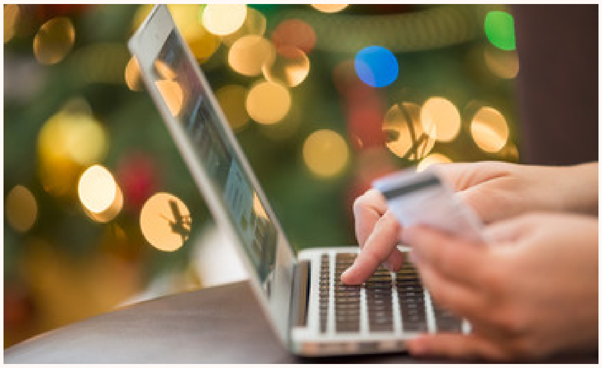

5. Say no to extended warranties

Buy any electronic product or appliance and you may be pressured to buy an extended warranty. This "extra protection" is a huge profit center for retailers.

Consumer advocates are universally opposed to extended warranties. "They're a waste of money," says Tod Marks, a senior editor at Consumer Reports. "For most products it represents very expensive insurance to protect you against a minimal risk."

Based on survey results from literally hundreds of thousands of readers over the years, Consumer Reports says most products simply don't break during the first three years of ownership, the period most often covered by extended warranties. And when a repair is needed, it rarely exceeds the cost of the warranty.

"They're a bad investment," Marks says. "You're better off chancing it."

6. Be careful with store charge accounts

"How'd you like to save 20 percent on your total purchase?" the store clerk asks. All you need to do is apply for the store's charge card on the spot. That's a $200 savings on a thousand dollar TV. It's a mighty tempting offer, but you need to think carefully before you say yes, especially if you expect to be in the market for a mortgage or car loan in the next few months.

"Opening new credit cards could unwittingly drag down your credit score and cost you in the long run," cautions Greg McBride, Senior Financial Analyst at bankrate.com. "The savings you score today could be more than offset by the higher interest rate you pay on that loan in early 2008."

If you're sure you won't be borrowing money anytime soon, then opening the retailer credit card can be a way to score some easy savings.

7. The way you pay is important

Always use a credit card for online or mail order purchases. Don't use a debit or check card. I know the banks say they're the same as using a credit card and offer you "zero liability protection." Trust me on this – a debit/check card is not the same as a credit card, especially when it comes to fraud protection.

"These cards typically put consumers at much greater risk than credit cards because they offer fewer consumer protections in the event of a loss," says Beth Givens, founder of the Privacy Rights Clearinghouse. "And because these cards access funds directly from your bank account, your money will remain missing while you and your bank sort it out, which could mean bounced checks, late fees, and numerous other problems."

It's also important to choose the right credit card. Some will double the manufacturer's warranty. If you have one of these premium cards in your wallet, it makes sense to use it.

Stay safe this holiday season by looking for the best deals, getting your receipts, protecting your wallet, and saving a few pennies.

Happy shopping!

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.

Safe 1 Credit Union
8200 Granite Falls Dr.
Bakersfield, CA 93312
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In 1952, a small group of dedicated and concerned California state employees from Union #35 met for the purpose of forming a financial cooperative for co-workers and their families. From these very humble beginnings, Safe 1 Credit Union was founded and formed.

The first Safe 1 "office" was a room located in the home of our first manager. This lone employee conducted all operations, with transaction receipts and records kept in a bedroom closet.

By the end of our first month, Safe 1 had seven individuals banking with us and just over $300 in assets. A lot has changed over the more than 70 years of Safe 1's existence, however, our commitment to serving eligible consumers remains the same. That's why more than 80,000 individuals representing assets in excess of $900 million choose to bank with us.

As a member of American Consumer Council (ACC), you are eligible to join Safe 1 Credit Union. In banking with Safe 1, you can be rest assured you are partnering with a financial institution focused on providing affordable and convenient products and services. For instance, we continue to offer free checking accounts with no minimum balance or transaction requirements, early access to direct deposited funds, a robust mobile banking platform, and access to over 30,000 surcharge-free ATMs nationwide. Additionally, we maintain our status as a market leader in providing competitive rates on all deposit and loan products and services. One visit to our website at safe1.org will easily confirm this to be true.

And when it comes to financial strength, few institutions compare to Safe 1. Thus, banking with Safe 1 gives you comfort in knowing your assets are safe and sound with an institution poised to continue offering excellent banking products and services.

As of September 30, 2023, Safe 1 Credit Union had more than $973 million in assets and net worth in excess of $137 million. This equates to a net worth ratio of 14.17% - more than double what federal regulators require to be considered well-capitalized. Last year, Safe 1 was recognized by Forbes as the "Second Best Credit Union in California" on their annual list of America's Best Credit Unions. Less than 3.5% of all credit unions nationwide make this list each year. Recently, Safe 1 also received a 5-star rating for the 49th consecutive quarter from Bauer Financial, Inc., the highest rating given to financial institutions.
While financial strength is important, the level of service we provide is always our most focused initiative. This year, we achieved a service rating of 4.78 out of 5.00. Various readers' polls in the communities we serve also recognized Safe 1 as a "best" or "favorite" financial institution. Safe 1 is grateful for this recognition and will continue to provide excellent service for those who bank with us.

"Making better todays and greater tomorrows" remains the same mission for us today as it did more than 70 years ago. From savings and checking accounts to consumer loans, home loans, credit cards, as well as the latest in digital banking, Safe 1 is here to serve you.

Please visit our website at www.safe1.org to learn more.

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US Federal Credit Union
2111 Eisenhower Ave.
Alexandria, Virginia 22314
+++
Elevate your financial journey.

Our Vision:
Founded in 1935, USSFCU has grown and changed over the years. Delivering top-tier financial solutions & services to our members with a unique culture of working better together has and will always remain our focal point.

Our Mission:
In the Senate Community tradition of service, USSFCU strives to improve the financial wellness of our members throughout all stages and circumstances of life. We do this by integrating sustainability and security into every financial solution.

Core Values:
We strive to live USSFCU's core values of security, teamwork, respect, integrity, innovation and engagement in everything we do.

- **Security:** We are devoted to maintaining our members' trust by safeguarding their financial data and information.
- **Teamwork:** We are friendly and we create a welcoming environment. We are truly "Better Together."
- **Respect:** We value everyone's abilities, opinions and feedback to achieve trust, safety and well-being.
- **Integrity:** We believe in being honest, showing a consistent and uncompromising adherence to ethical principles. "Do the right thing."
- **InnoVation:** We are bold in our thinking and action-taking, balancing risk with sound judgment to ensure safety and security.
- **Engagement:** We are accountable for being authentic, creating a genuine relationship, forgiving human error, and staying true to our word.

UNITED STATES SENATE FEDERAL CREDIT UNION

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USSFCU's Diversity, Equity and Inclusion (DEI) Initiative:
The DEI program builds on a foundation of the '3Ts' – trust, transparency, and togetherness.

- The mission: To develop and promote strategies and best practices within the realms of racial, social, sexual, and gender diversity.
- The vision: To empower all employees of USSFCU to remove barriers such as but not limited to social injustice, inequality, and racial trauma.

An important cornerstone of this program is ensuring that we don't merely celebrate different cultures and experiences but also educate and work to eliminate misconceptions, myths, and stereotypes.

Join USSFCU
For over 85 years, USSFCU has provided the U.S. Senate and Capitol Hill communities with world-class financial stability, security, and service. Now a $1.2 billion credit union with 100 plus paths to membership, almost everyone has the opportunity to experience the USSFCU difference.

Select Employee Groups
In addition to the U.S. Senate, USSFCU provides credit union services to over 100 additional Select Employee Groups (SEGs), many in the Washington, D.C., metropolitan area, and others nationwide.

For more information, visit us at www.ussfcu.org or call us toll free at 800.374.2758.

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 Fall cycle are being accepted through November 20th.

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/

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