



# Consumer News & Views

THE OFFICIAL MONTHLY NEWSLETTER OF THE AMERICAN CONSUMER COUNCIL



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## Consumer confidence **spikes** upward

Consumer confidence “surged” in March, according to The Conference Board’s **Consumer Confidence Index**®, their monthly report which just released Tuesday, March 30.

The index currently stands at **109.7** (1985=100), up nearly 20 points from February’s 90.4.

After months of dim results and just modest increases seen in both January and February, the latest numbers were the best seen in a year, and continue to show a steady rise in consumer outlook, after so many brutal months of disappointment caused by the COVID-19 pandemic.

The **Present Situation Index**—based on consumers’ assessment of current business and labor market conditions—climbed even more than 20 points, from 89.6 to 110.0.

And the **Expectations Index**—based on consumers’ short-term outlook for income, business, and labor market conditions—also improved, from 90.9 last month to 109.6.

—See **CONSUMER, P3**

## *American Rescue Plan passes; Biden signs into law*

**On March 21**, President Joseph R. Biden signed the American Rescue Plan Act of 2021, the day after it passed the Senate straight down party lines. While *zero* Republicans voted for the relief, many are taking credit for it, including Roger Wicker (R-MS) whose tweet, touting an aspect of the bill he helped draft that will assist small businesses hurt by COVID-19, went out just moments after the signing.

Much of the final negotiations fell on Democrats, with Sens. Kyrsten Sinema (D-AZ) and Joe Manchin (D-WV) the ones to please. *Sinema and Manchin are shaping up to be the Collins and Murkowski of the left, in this 117th congress.*

And while many concessions were indeed made, experts from both political backgrounds are still calling this stimulus bill "transformative," its result a tremendous feat, and something that will be good for all Americans.

### **Some changes:**

The maximum salary cut-off for a taxpayer to receive **\$1,400**, the third round of Advanced Economic Impact Payments (EIC3), dropped from \$100,000 to \$75,000 for individuals, and \$200,000 to \$150,000 for joint filers.

An additional \$1,400 per child (with an SSN) will also be provided.

### **Unemployment:**

There are also several new rules for those Americans on unemployment. First, the \$300 per week that's been added to your check by the federal government will extend until September. This was due to expire this month, so this is good news.

Employers will be mandated to pay COBRA fees for six months starting in May (if you were laid off in 2020, you may still apply).

The bill also authorizes up to \$10,200 of your 2020 unemployment income to be non-taxable, as long as your total gross adjusted income for 2020 was less than \$150,000. If you've already filed, the IRS plans to assist, so you don't have to file an amended return or go see a tax preparer.

For more info, visit [bit.ly/31wB2yi](https://bit.ly/31wB2yi). It's expected that the same or similar amounts will also be exempt for the 2021 tax year.

### **Income Taxes:**

If you haven't filed yet for 2020, you can learn more here at About 1040, or just go see a tax preparer.

Speaking of filing taxes, Biden also extended the filing date from April 15 to May 17. Of course if you owe money, you'll still have to send the IRS a check by April 15, but you don't have to stress out getting all your papers in order until May.

There are plenty additional updates for child tax credits, earned income credits, dependent care assistance, credits for paid sick and family leave, student loans, and more. To read all about these changes, visit the IRS' Taxpayer Advocate page. ▲



## Consumer, cont'

No doubt news around impending passage of President Biden's American Rescue Plan, which was signed into law March 21, impacted the feelings of consumers who responded to the survey. The cutoff date for the survey's preliminary results was March 19.

According to its website, The Conference Board is a trusted source of Insights, designed to help members anticipate "what's next," improve their performance, and better serve society.

Their monthly Consumer Confidence Survey®, reflects prevailing business conditions and likely developments for the months ahead.

This monthly report details consumer attitude, buying intentions, vacation plans and consumer expectation for inflation, stock prices and interest rates. Data are data available by age, income, region and the top 8 states.

The index is based on a probability-design random sample, conducted for The Conference Board by Nielsen, a leading global provider of information and analytics around what consumers buy and watch, and an organization well known to American consumers. "Consumer Confidence increased to its highest level



"since the onset of the pandemic in March 2020," said Lynn Franco, senior director of economic indicators at The Conference Board, in a press release.

"Consumers' assessment of current conditions and their short-term outlook improved significantly, an indication that economic growth is likely to strengthen further in the coming months.

"Consumers' renewed optimism boosted their purchasing intentions for homes, autos and several big-ticket items," she continued. "However, concerns of inflation in the short-term rose, most likely due to rising prices at the pump, and may temper spending intentions in the months ahead."



In their recent "Year in Review" report, available on their website, The Conference Board touted the numbers they produced during 2020; with 394 reports, 65 podcasts, 41 conferences, 605 expert briefings, 106 councils, 100 webcasts, 121,698 unique visitors to the COVID-19 hub, and 300 new member companies.

To learn more or become a member, visit [conference-board.org/us](https://www.conference-board.org/us).

The next Consumer Confidence Survey report is due Tuesday, April 27 at 10 a.m. (ET). ▲





## *Solar rebates are back!*

**Truth be told, they never really went away, but they will be going away after 2021**

If you had a PV system installed in **2020** and have not already filed your taxes for last year — you can **still claim a 26% tax credit**. And since the filing date has been delayed until May 17, this may be something for you to look into, if you have not already done so.

If you plan to install a solar photovoltaic (PV) system on your home in **2021**, you can qualify for a **22%** federal solar energy credit on your federal income taxes.

If you've been thinking about investing in solar energy for your home, don't delay!

**Here's the basic eligibility:**

- Your solar PV system was installed *no later than* **Dec. 31, 2021** (Congress may extend this, now that we have rejoined the Paris Agreement).
- The system must generate electricity at a residential home in the United States.
- The system was installed at your primary residence.
- You own the PV system yourself (you can't take credit for your landlord's system!) and are not leasing or purchasing electricity from another system. This means you need to have paid cash for the system or are financing the cost.
- The installation must be on your property.
- The system must have been placed "in use" within the tax year that you are seeking credit for.

Qualifying expenses include solar PV panels, or PV cells to power an attic fan (not the fan); any contractor labor costs, including any permitting fees, preparation, assembly, inspection costs, developer fees, balance of equipment (mounts, wiring, inverters) and even energy storage and battery back-up devices. There is no maximum amount that can be claimed, although some states have maximums on their state credits.

There are other types of renewable energy that also offer tax credits, and there are situations where, if you've already received a rebate from your state or utility for your system's installation, that information will have to be considered

Your tax preparer will use a formula to get your exact tax credit for federal purposes, so talk to your tax person. They will need to file Form 5695 with your tax return to address any of these other credits or rebates. For more information or to see the source material of this article, visit the US Department of Energy, Office of Energy Efficiency and Renewable Energy, Solar Energies Technical Office, at [energy.gov/eere/solar](https://energy.gov/eere/solar).

**Notice:** *This article does not constitute professional federal tax advice. Talk to your tax preparer today to find out more. ▲*

# ACC Wrap Up

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## Green C Certification

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

Applications for the **Spring** cycle are now being accepted through **May 31**.

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

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

For more information, call 1-800-544-0414 or visit ACC's website [here](#). ▲

## Friend of the Consumer

Is your business consumer-friendly?

Does your business deserve greater recognition for its service to consumers?

If so, you should apply for the American Consumer Council's Friend of the Consumer Award.



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

To apply, complete the online application found here [bit.ly/3w6jE1N](http://bit.ly/3w6jE1N) and return it to ACC with the application fee.

Applicants will be notified within five days of receipt of their application. Thereafter, a panel of independent judges will review your application and make a formal recommendation within 20 days of your submission. ▲



## Financial Education

ACC is honored to have a partnership with Kim Curtis – author, speaker, and CEO of The Wealth Legacy Institute in Denver, Colorado – who produces, writes and hosts our financial education video series.

This free video series is designed to help consumers, including Millennials and Gen Y individuals, to better manage their finances, feel more confident about their financial dealings, and get access to financial services.

Video topics include, "How to Have a Great Vacation on the Cheap," "Paying the Cost of College," "Money Topics Every Couple Must Discuss," "Home-Buying Mistakes to Avoid," "Goals to Reach by Age 30," and others with advice about timeshares, paying off debt, identify theft, and more.

To peruse and view Kim's many resourceful videos, visit [bit.ly/3snW661](http://bit.ly/3snW661). ▲

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**#503016**  
**San Diego, CA 92150-3016**  
**(800) 544-0424**

# Welcome our new credit union partner!

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.



**Three Rivers Federal  
Credit Union**  
P.O. Box 2573  
Fort Wayne, IN 46801-2573  
800-825-3641  
[3riversfcu.org](http://3riversfcu.org)



Three Rivers Federal Credit Union's history goes all the way back to 1935, when it was first organized as the International Harvester Company Fort Wayne Works Federal Employee Credit Union, with three employees and assets of just \$250.

While the credit union continued to grow in membership and assets, even being recognized in 1965 as the largest credit union in the state of Indiana, the farming recession of the 1980s hit rural Indiana hard. The International Harvester Company in Fort Wayne saw its labor force, which had initially established the credit union, drastically reduced. As a result of this financial downswing, the credit union



pivoted. In 1982, the Three Rivers Federal Credit Union, named after the confluence of Fort Wayne's three rivers that flow together downtown — the St. Mary's, the St. Joseph and the Maumee — was born.

In 1999, Three Rivers FCU opened Indiana's first in-store credit union, and since then, Three Rivers has expanded its headquarters, expanded their membership charter well beyond Fort Wayne's Allen County, became LEED certified at several of their now 20 branches, launched a Foundation, were recognized by the S & P as a top performing CU in the United States, and they exceeded \$1B in assets.

Three Rivers then acquired West End Bank in 2019, expanding into Wayne and Union counties in central

eastern Indiana, which helped grow their membership to over 100,000.

In addition to great banking and loan servicing for their customers, Three Rivers offers financial education opportunities across their branches and through their website, they do seminars at local schools, and conduct workshops for parents and their teens to walk through the Financial Aid process.

They also offer over \$20,000 in local student scholarships, annually.

As a cooperative, community-owned financial institution, Three Rivers FCU engages with their branch communities and does whatever it can to give back and support those communities it serves. Since being established in 2015, the Three Rivers Federal Credit Union Foundation has granted nearly 200 local nonprofits almost \$2 million in funds.

Since being established in 2015, the Three Rivers Federal

—See **CREDIT UNION P7**

**Credit Union, cont'**

Credit Union Foundation has granted nearly 200 local nonprofits almost \$2 million in funds.

They also have very volunteer-centric employee practices. One such practice is allowing staff to donate a portion of every paycheck to a charity of their choice and over half of their employees are doing so.

Three Rivers also encourages their employees to volunteer for nonprofits and/or community events, and give them two paid volunteer days per year in order to do so.

The entire team of Three

Rivers FCU has donated thousands of hours, and branches regularly host blood drives, on-site mobile mammography services, and they also sponsor various fundraisers and community events.

**Welcome, Three Rivers FCU!**



**Indiana's state flower, the PEONIE.**

**We are proud to share ACC's consumer council affiliates in the State of Indiana.**

**Indiana / Greater Indy**  
Consumer Council  
450 E. 96th Street  
Suite. 500  
Indianapolis, IN 46240

**Fort Wayne (IN)**  
Consumer Council  
921 E Dupont Road  
Fort Wayne, IN 46825

**Terre Haute**  
Consumer Council  
619 Cherry Street  
Terre Haute, IN 47807



**Tune in next month (May) for more news you can use, with updates on:**

- Vaccine
- Minimum Wage
- Unemployment
- Infrastructure = Jobs

**And an interview & feature story with our Financial Education Advisor, Kim Curtis !**

##

**#StopTheSpread**



**SPREAD Kindness INSTEAD**