



AMERICAN CONSUMER COUNCIL

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President Biden's Plan to Help Consumers and Restart the American Economy.

President Joe Biden and Vice President Kamala Harris have stepped into a whirlpool of problems and challenges. How they handle the next one hundred days will determine whether or not 2021 is a year of recovery or a bust! There are several key issues the Biden Administration faces that will impact consumers for better or for worse.



Here are the top five the American Consumer Council is monitoring:

1. **Managing the Covid-19 pandemic.** Over 430,000 Americans have died from this deadly virus and pharmaceutical companies are racing to manufacture vaccines at record levels. President Biden set a goal of 100 million vaccinations in 100 days. While that goal is still ambitious, the sooner a majority of Americans can be vaccinated, the sooner we will be able to get back to some state of normalcy including reopening businesses, schools and travel. The challenge is convincing a majority of Americans to get their vaccinations once supplies are plentiful and, at the same time, follow social distancing protocols and wearing masks.

The concern is America is in a race against the clock – the arrival of a new strain known as the “South African Virus” that spreads more rapidly and is thought to be deadlier. As we go to press, two cases of the South African Virus strain have been found in two adults living in South Carolina. This is very troubling to the Center for Disease Control (CDC) which is closely monitoring these cases.

2. **Reopening the Economy.** More than one in 6 small businesses remain closed and many of those may not survive the pandemic due to high debt. President Biden's plan is to provide debt-free loans to small businesses to help them through the Spring when he hopes America has got the Covid-19 virus under control as a result of “herd” vaccinations and ample supplies of drugs to treat the various mutations including the South African Virus.

3. **Expanding HealthCare Coverage.** President Biden recently signed an Executive Order that allows more Americans to enroll in the Obama Care national health plan. Enrollments will now be available to all Americans through May 15, 2021. President Biden's executive order directs that people be given a new chance to sign up for government-subsidized care and lifting restrictions on abortion and family planning services.

Biden signed an executive order for the Department of Health and Human Services to reopen insurance enrollment on HealthCare.gov from Feb. 15 through May 15, giving a new coverage opportunity to Americans who lost their jobs and employer-based insurance during the pandemic. The annual open enrollment for the plans ended in December in most states.

Nearly 9 million uninsured Americans could get free or subsidized health insurance through the special enrollment period, according to the Kaiser Family Foundation, a nonpartisan health research organization.

4. **Offsetting Student Loan Debt.** There's renewed interest in solving America's student loan crisis, and two strategies are emerging as possible front-runners under President Joe Biden. One is simply canceling debt — Biden has proposed allowing student borrowers to cancel up to \$10,000 in what they owe. He has also campaigned on a call to make it easier for college loan debtors to get out of the squeeze by declaring bankruptcy. There is no doubt that the numbers are staggering — 44 million people owe \$1.7 trillion in total debt, with \$1.5 trillion of that in federal student loans. Biden's forgiveness plan would not wipe out all debt. Graduates who borrowed for bachelor's degrees in 2018, for instance, left campus owing an average of \$29,000 just in federal debt, according to the College Board. Biden officials reiterated the president's support for Congress to "immediately" cancel \$10,000 of federal student loan debt per person as part of COVID-19 relief. That could wipe out debt completely for nearly 15 million borrowers who owe \$10,000 or less, according to federal data. The majority of student loan borrowers (roughly 67%) have more than \$10,000 in debt.

5. **Affordable Housing.** President Biden's housing proposal would restore several Obama administration anti-discrimination housing policies rolled back by President Donald Trump, including strengthening the Consumer Financial Protection Bureau's ability to enforce settlements against lenders found to have engaged in discriminatory practices.

Biden's plan also establishes a series of national protective measures called a "Homeowner's Bill of Rights," modeled on legislation passed in California with the same name.

The president stated, "This new Bill of Rights will prevent mortgage brokers from leading borrowers into loans that cost more than appropriate, prevent mortgage servicers from advancing a foreclosure when the homeowner is in the process of receiving a loan modification, give homeowners a private right of action to seek financial redress from mortgage lenders and servicers that violate these protections, and give borrowers the right to a timely notification on the status of their loan modifications and to be able to appeal modification denials."

The plan lays out six "Biden principles for housing:" affordability, stability, safety/health, accessibility, energy efficiency/resilience and proximity to good schools and jobs.

“Far too many Americans lack access to affordable and quality housing,” the president said. “Nationwide, we have a shortage of available, affordable housing units for low-income individuals. Tens of millions of Americans spend more than 30% of their income on housing – leaving them with nowhere near enough money left over to meet other needs, from groceries to prescription drugs. Today, tens of millions of Americans live in homes that endanger their health and safety.”

About \$300 billion of the housing plan is devoted to new construction and is encompassed in the \$1.3 trillion infrastructure plan. The remaining portion is paid for by instituting a financial fee on certain liabilities of firms with over \$50 billion in assets.



Ten Ways to Deal with the Second Wave of the COVID-19 Virus.

Haven't we been through this before? As the second wave of COVID-19 sweeps across the United States, you need to be ready for more quarantines and business shutdowns.

Here's a checklist from Hartford Healthcare to help you weather this new round of Covid-19:

1. Exercise Equipment

Exercise is good for the mind and body, especially during an inordinate of at-home time. If you can't go to the gym, make sure you have whatever exercise equipment you need, whether it's a \$2,000 exercise bike or a set of \$29 exercise bands.

“The American Heart Association recommends adults get at least 150 minutes of moderate-intensity or 75 minutes of vigorous aerobic activity per week,” says Amanda Zaleski, PhD, an exercise physiologist with the [Department of Preventive Cardiology](#) at the [Heart & Vascular Institute](#) at Hartford Hospital, “plus moderate- to high-intensity muscle strengthening activity two to three days a week.” Free weight sales have spiked 181 percent, yoga mat sales 146 percent since the pandemic began, according to data from the NPD Group. Try a daily walk. It costs nothing.

2. Humidifier

A new, peer-reviewed study by researchers from the University of Sydney (Australia) and the Fudan University School of Public Health in Shanghai estimated that for every 1 percent decrease in relative humidity, COVID-19 cases can increase by 7 percent to 8 percent. A 10 percent drop in relative humidity could double COVID-19 infections, the researchers said in the study published in *Transboundary and Emerging Diseases*.

Airborne particles are smaller in dry air and low humidity. Infectious particles produced by a sneeze or cough remain in the air longer, increasing the risk of exposure to other people. Increasing the humidity makes the infectious particles both bigger and heavier, causing them to drop from the air and land on hard surfaces.

Monitor humidity levels in your home with an inexpensive hygrometer.

3. Air Purifier

The Environmental Protection agency says portable air cleaners and HVAC filters on forced-air heating systems cannot singlehandedly protect people from getting COVID-10. But: “When used along with other best practices recommended by the Centers for Disease Control and Prevention and others,” the EPA says, “filtration can be part of a plan to protect people indoors.”

4. Pulse Oximeter

COVID-19, a respiratory disease, prevents the lungs from circulating oxygen properly through the body. A pulse oximeter, using beams of light through the finger, calculates the oxygen level in red blood cells based on light absorption.

5. Thermometer

Thermometers, digital or infrared, were hard to find during the first wave. No wonder: Fever is typically the first indicator of COVID-19.

6. Bidet Toilet Seat

So, your neighbors have run out of toilet paper again? What a pity. Invite them to try your bidet toilet seat, the Americanized adaptation of the European bidet that greatly reduces, even eliminates, the amount of toilet paper you’ll use. These seats, easily installed, start at about \$30. At close to \$250, you’ll get internal water heaters, heated seats, warm-air dryers and a remote control. For these models, you’ll need a nearby electrical outlet.

7. House Plants

A 1989 study by a NASA scientist bestowed almost mystical powers to common houseplants believed to remove an indoor air pollutant known as volatile organic compounds, or VOCs. These compounds are released by almost anything that smells whether house paint, shampoo or nail polish.

Subsequent research found that maybe houseplants aren’t such great air-purifiers and oxygen-producers. But they remain a powerful link to the outdoors during winter, a feel-good psychological boost that should not be underestimated.

Here are 10 suggestions:

1. **Areca Palm.**
2. **Aloe Vera.**
3. **English Ivy.**
4. **Dwarf Date Palm.**
5. **Boston Fern.**
6. **Chinese Evergreen.**
7. **Peace Lily.**
8. **Spider plant.**

- 9. **Lady Palm.**
- 10. **Weeping Fig.**

8. *Baking Supplies*

America baked its way through the first wave, so why not the second? (Please, someone make a carrot cake!) Buy now before the holiday rush on cookie, pie and cake ingredients.

“Baking can be a very grounding activity,” said [Dr. Laura Saunders](#) of the [Institute of Living](#), part of the Hartford HealthCare [Behavioral Health Network](#) (BHN). “It requires precise measurement and sustained attention. Measuring precisely keeps us focused in the present so we aren’t thinking or worrying about the past or future.”

9. *Pantry Items*

Start making your list: coffee, canned goods (diced tomatoes and black beans are a nutritious meal waiting to happen), broth for soup and anything else that will help you through the winter. Remember, you’re stocking the pantry, not hoarding.

10. *COVID-19 Supplies*

Keep a reasonable supply of hand sanitizer, disinfectant wipes, masks and household cleaners. The latter has become especially hard to find. But the EPA recently approved the more readily available Pine-Sol multi-surface cleaner after third-party laboratory testing proved the cleaner’s effectiveness against the virus on hard, nonporous surfaces.



Consumer Confidence Improves in January 2021.

The Conference Board *Consumer Confidence Index*[®] improved moderately in January, after decreasing in December. The Index now stands at 89.3 (1985=100), up from 87.1 in December. However, the Present Situation Index – based on consumers' assessment of current business and labor market conditions – decreased from 87.2 to 84.4. The Expectations Index – based on consumers' short-term outlook for income, business, and labor market conditions – increased from 87.0 in December to 92.5 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 January 14.

"Consumers' appraisal of present-day conditions weakened further in January, with COVID-19 still the major suppressor," said Lynn Franco, Senior Director of Economic Indicators at The Conference Board. "Consumers' expectations for the economy and jobs, however, advanced further, suggesting that consumers foresee conditions improving in the not-too-distant future. In addition, the percent of consumers who said they intend to purchase a home in the next six months improved, suggesting that the pace of home sales should remain robust in early 2021."

Consumers' appraisal of current conditions weakened further in January. The percentage of consumers claiming business conditions are "good" increased from 15.4 percent to 15.8 percent, but those claiming business conditions are "bad" also increased, from 39.7 percent to 42.8 percent. Consumers' assessment of the labor market was also less favorable. The percentage of consumers saying jobs are "plentiful" declined from 21.0 percent to 20.6 percent, while those claiming jobs are "hard to get" rose from 22.9 percent to 23.8 percent.

Consumers, however, have continued to grow more optimistic about the short-term outlook. The percentage of consumers expecting business conditions will improve over the next six months increased from 29.5 percent to 33.7 percent, while those expecting business conditions will worsen decreased from 22.0 percent to 18.1 percent. Consumers' outlook regarding the job market also improved. The proportion expecting more jobs in the months ahead increased from 28.0 percent to 31.3 percent, while those anticipating fewer jobs decreased from 22.2 percent to 21.4 percent. Regarding their short-term income prospects, the percentage of consumers expecting an increase declined from 15.7 percent to 14.4 percent, however the proportion expecting a decrease also declined from 14.6 percent to 14.2 percent.



Managing Your Student Loan Debt.

By John Pettit,

Student loans are the worst. At least with a car loan or a mortgage, you get a new car or house. What have student loans ever given you? An education? Of course, you know I'm kidding. Stay in school, kids. Although I will say, if I was a high school senior, there's a chance I would at least be considering other avenues besides college. In my day, it was pretty much what everyone I knew was doing after high school. But I'm not here to debate the merits of higher education. I'm here to encourage you to make this the year you finally make a big dent in those student loans. If your student loans have been lingering for far too long, here are three ways you can step up your game when it comes to paying them off.

STOP PAYING THE MINIMUM: I put that in all caps because that one hits home with ya' boy. I didn't have a ton of student loan debt after college, but instead of polishing the balance off quickly, I bought a truck and just threw the minimum payment at my debt each month. HUGE mistake. If you're not making great money after college, paying the minimum is understandable. But in my case, I was living at home and didn't have too many bills, and there's no reason it should have taken me over a decade to pay off my student loans. I realize my college was probably a lot cheaper than yours, but the point is minimum payments aren't doing you any good. #GuiltyAsCharged #IDidFinallyPayThemOffThough.



Make some sacrifices: Most of us don't enjoy sacrificing. Unless we're talking baseball and there's a runner on third and less than two outs. In that case, I'm all about it. That joke was for an estimated 11 percent of my readers. You're welcome! But back to the business at hand. Even if you're paying more than the minimum on your student loans each month, you could probably pay more. People like to make memes in response to these personal finance sites that say cutting back on your lattes will help you save more money. I get the joke, but the point of the latte conversation is that you're probably spending a few dollars here and there every day on stuff you don't really need. And if you actually put an end to ALL of those little purchases, you probably will save yourself a good chunk of change.

Refinance: I turned my two loans into one loan by refinancing. It was great for me. My only regret is that I didn't do it years earlier. If you're 22-23 years old, your credit score might not be much to brag about, but it still might be a good idea for you to investigate further. If you're interested to find out if refinancing your student loans is a good idea for you, check out [this article](#) from the good people at NerdWallet, and see what you think.

John Pettit is the Managing Editor for CUInsight.com. John manages the content on the site, including current news, editorial, press releases, jobs and events. He keeps the credit union ... Web: WWW.CUINSIGHT.COM



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 9,400 Millennials to join credit unions through ACC 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 306,000+ 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 2021 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 2021 application cycle are now being accepted through March 31, 2021.

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

