



# Consumer News & Views

THE OFFICIAL MONTHLY NEWSLETTER OF THE AMERICAN CONSUMER COUNCIL



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## Consumer Confidence Decreases in October



The Conference Board's consumer confidence index fell to 102.5 this month from 107.8 in September.

The Index now stands at 59.8 in October of 2022, the highest in six months up from 58.6 in the previous month.

- The Conference Board also found that the median expected year-ahead inflation rate rose to 5.1% from 4.7%, with increases reported across age, income, and education.
- Long-run inflation expectations increased to 2.9% from 2.7%.
- The Conference Board survey showed more consumers planned to buy a home over the next six months.
- So-called labor market differential survey derived from data on respondents' views on whether jobs are plentiful or hard to get, dropped to 32.5, the lowest reading since April 2021, from 38.1 in September

The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions, tumbled to 138.9, the lowest level since April 2021, from 150.2 in September.

The **Expectations Index**—based on consumers' short-term outlook for income, business and labor market conditions, fell to 78.1 from 79.5 last month.

**UPCOMING ELECTION ON P. 2**

# What's at stake in the upcoming midterm elections?



Democrats have led the house since 2018, but Republicans, boosted by economic frustration and advantages in the redistricting process, are vying for control. The Senate could tilt either way after the November elections.

Democrats have held both chambers of Congress and the presidency for the last two years, but they may not have such consolidated power for much longer.

Republicans are favored to win the House in the Nov. 8 midterm elections, bolstered by frustration over the economy and advantages in the redistricting process that takes place every 10 years. But Democrats are working to hold their ground, campaigning on maintaining access to abortion and other issues.

The outlook is murkier in the Senate, where Republicans are bidding to take back control. Several races in key battleground states are tight, leading Senate Republican leader Mitch McConnell to say the chances of his party winning a majority are just 50-50.

Here's a look at control of Congress and what will happen if Republicans win a majority in either chamber in the election.

## What if the House flips?

Democrats, led by House Speaker Nancy Pelosi, have held the majority since 2018, when they won control in then-President Donald Trump's first midterm election. Republicans could take back the House if they net just five seats in dozens of competitive districts, and they are trying to win dozens.

History also gives Republicans reason for optimism. In the modern era, the party that's held the White House has lost congressional seats in virtually every first-term president's midterm election.

If Republicans win the House on Nov. 8, the GOP caucus will elect a new speaker and take power on Jan. 3, 2023. They will run every committee and decide what bills come to the House floor.

## What would a Republican House look like?

House GOP Leader Kevin McCarthy has already unveiled his "Commitment to America," a broad outline of economic, border security, and other policies that the GOP would propose in the early days of the next Congress.

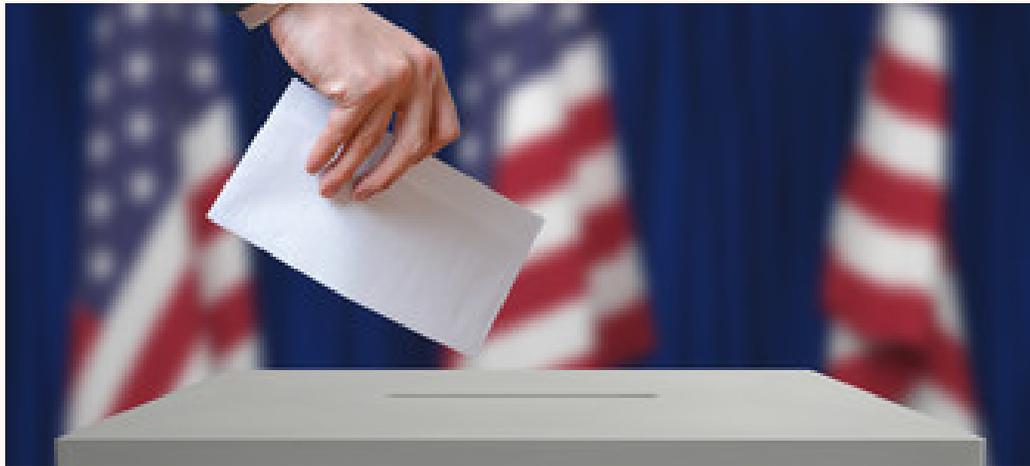
A return to Republican power in the House would be a victory for Mr. Trump, who has fought Democrat-led efforts to hold him accountable for the Jan. 6, 2021, Capitol insurrection. The vast majority of Republicans who are expected to return to Washington next year, along with most of those hoping to win a first term, are loyal to Mr. Trump and have followed his example in their policies and positions.

Among those allies are far-right members like Rep. Marjorie Taylor Greene of Georgia, who was stripped of her committee assignments by Democrats because of her extreme rhetoric but would be part of a broad governing majority under a GOP House. Ms. Greene stood behind Mr. McCarthy as he introduced the "Commitment to America" in Pennsylvania last month.

## What would a GOP House mean for Mr. Biden?

Democratic priorities like access to abortion, addressing climate change, and stricter gun control would immediately be sidelined. And most, if not all, of President Joe Biden's agenda would be effectively dead for the final two years of his term.

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Still, nothing becomes law without Mr. Biden's signature. Bills to fund the government, raise the debt ceiling, and deal with military issues are necessary for government to function. Those bills are likely to become flashpoints in negotiations between the GOP, Democrats, and the White House.

Mr. Biden, who served in the Senate for decades, has often touted his bipartisan credentials and said he wants to work with Republicans. But there would be little appetite for that in a GOP Congress that has made opposition to Mr. Biden its top priority.

**What about the Senate?**

While the Senate could tilt either way after the midterm elections, the majority party is still likely to have the slimmest of margins. That means Mr. Biden will be able to find a bit more common ground there, no matter who is in charge. Much of Mr. Biden's legislative achievements in office have been the byproduct of bipartisan negotiations in the Senate.

Still, a Republican-led Senate could pass bills sent over by a GOP House, putting political pressure on Mr. Biden. And the GOP would regain control of committees and, with it, the power to conduct investigations and oversight of the administration.

A Republican Senate could also make life difficult for Mr. Biden by blocking or delaying passage of the president's judicial and executive branch nominees.

**What if Democrats win?**

If Democrats were to hold the Senate and Republicans win the House, the two chambers would be unlikely to find much common ground. But Republicans could try to win over Democratic Senate moderates on some legislation.

If Democrats were able to keep the House and the Senate, they would likely restart negotiations on some of Mr. Biden's agenda items that were never passed, including his new package of social and economic programs that stalled amid internal Democratic disagreements.

**What does the House map look like?**

The majority of House districts aren't competitive, thanks to a redistricting process that allows state legislatures to draw their own congressional lines if they decide to. Many legislatures draw lines to give advantages to one party or the other.

Still, dozens of seats are in play, including many of those held by Democrats who won in suburban districts in 2018, winning the majority for the party that year.



# Stealthy New Coronavirus Variant is Making Waves--but there is hope



COVID-19  
VARIANT

Written by:  
The Missing Ink LLC

HXBB is the newest Omicron variant making waves in Singapore and experts fear it is headed to the United States. The number of cases is beginning to rise once again just before the coldness of winter settles in.

BQ.1.1 is another Omicron variant that is also emerging. Be prepared for another winter of infections as the new Omicron variants show no sign of slowing down.

XBB is just one of "multiple more-immune evasive Omicron subvariants on the rise around the world," infectious disease expert Dr. Celine Gounder, a Senior Fellow at the Kaiser Family Foundation, told Insider.

Yet "among the new variants, XBB has the most significant immune evasion properties," market forecasters at Morgan Stanley said Thursday in a memo.

Given that we've now seen nearly three full years of COVID variants – and nearly a year of different Omicrons before XBB emerged from them – how worried, really, should we be about this new version of the virus?

Experts say we should expect many more infections this fall and winter, including infections in vaccinated, boosted Americans. But there are some simple things you can do to prepare to battle XBB and other evasive COVID variants on the horizon.

## What is XBB?

XBB is a recombinant variant – meaning that it's a combination of two other BA.2 Omicron subvariants (specifically, BA.2.10.1 + BA.2.75).

Like other Omicrons we've seen before, XBB is "finding ways to evade the way we get immunity from vaccines and previous infection, with changes on the spike protein," UC Berkeley infectious disease expert John Swartzberg told the San Francisco Chronicle.

It remains to be seen whether XBB will actually dominate the landscape of US COVID infections this winter, or whether it'll just be one option among the wide buffet of Omicron subvariants.

## The new bivalent booster shots thought to hold up against new variant XBB

Remember: this is still Omicron, and the new boosts from Pfizer and Moderna target BA.4 and BA.5, which are related to XBB. That means existing vaccines should still "protect against severe disease, hospitalization, and death," Dr. Celine Gounder, a Senior Fellow at the Kaiser Family Foundation said. "But I expect a lot of breakthrough infections despite vaccination" in the coming winter months, she added, whether that's with XBB, or some other evasive new variant.

According to CDC data, fewer than 15 million Americans have gotten an updated booster so far this fall – that's less than 5% of the country, so there is room for improvement both with:

- More bivalent boosters in arms (they are free for everyone in the US)
- More strategic masking

Gounder said she knows Americans are tired of mitigation measures, but says "high-quality masks will be important for reducing transmission, especially in indoor public spaces" this winter.

Stay safe, get your vaccines, and mask up!

# Top Foods NOT to Eat after 50



As the old adage goes: Food is medicine. Therefore, as we age it is presumable that we must shift our "medicine" to meet our new needs.

Shifting our diets as we age can feel difficult--but it doesn't have to be. Eating healthily after 50 requires effort on two fronts: boosting your intake of good-for-you foods such as berries, leafy greens, whole grains, and lean proteins while cutting out the foods that clog your arteries and oh-so-easily expand your waistline.

Our favorite pizzas, pastas, and white breads may have to take a backseat as they are now causing us more harm than good. Here are the top foods to remove from your diet after you turn 50:

## 1. Fried foods that triple the calories

If it helps, pause to imagine the vat of oil that basket of fries or onion rings has been submerged in, and consider how its saturated fat "may have a negative impact on blood cholesterol," says Amy Gorin, a plant-based dietitian and owner of Plant Based With Amy in Stamford, Connecticut. Instead, try using an air fryer, which dramatically cuts back the amount of fat and fried oils.



## 2. Sugary drinks, including most bottled teas

Sorry to say it but soft drinks are not the only sugary-drink enemy. Bottled teas, fancy coffee drinks, and "fresh" lemonades can all be loaded with sugar. To put things in perspective, your favorite 16-ounce chai latte from Starbucks boasts a whopping 42 GRAMS OF SUGAR.

Bottles drinks will be marketed to imply they are healthy with words such as "honey" or "green tea". However, this touting or "organic" does not mean there is less sugar.

## 3. Packaged foods with sneaky sugars

There are endless food items that have hidden sugars. The most common are pasta sauces, yogurt, granola bars, instant oatmeal packets, and breakfast cereals. Why is that so harmful for older adults? Too much sugar can put stress on your organs like your liver and pancreas. This then increases the blood sugar and blood triglyceride levels, raising the risk of fatty liver disease--and more.

## 4. High-sodium instant meals

Sad to say but your favorite instant frozen pizza is no longer a healthy option for you in your 50s and beyond. Loaded with harmful preservatives and stealth salts, your blood pressure may be at serious risk when consuming these products.

Cutting out some salt can make a difference. The largest randomized clinical trial ever to look at the effects of reducing salt intake in people with heart failure, published this year in *The Lancet*, found that lowering sodium led to improved symptoms like swelling, fatigue and coughing – and an overall better quality of life.

## 5. Ultra-processed snacks

Unless you are growing your own food and milking your own cows, the majority of the food you are consuming is processed. It's the ultra-processed foods that make the list to strike from your diet.

But many ready-to-eat, processed foods like cake mixes, snack chips, ketchup, sweetened yogurt and "meat lovers" frozen pizzas add food coloring, sodium, preservatives, and other additives. These preservatives lead to premature aging of the cells in your body.

## 6. Alcohol

As we age, we become more susceptible to negative aspects effects of alcohol. Alcohol contributes to many health problems, including liver disease, heart disease, kidney disease, immune system function, and neurological diseases like dementia."

Your best bet? Cut out the bad stuff and live your *actual* best life.



# New Tax Brackets for 2023



The Internal Revenue Service (IRS) adjusts tax brackets for inflation each year, and because inflation is so high, it's possible you could fall to a lower bracket for the income you earn in 2023. Your standard deduction — the amount you can use as a deduction without itemizing — will also be higher.

If you start now, you can make plans to reduce your 2023 tax bill. Knowing the tax brackets for 2023 can help you implement smart tax strategies, like adjusting your income tax withholding, so you don't get caught with a big tax bill next year.

## How Tax Brackets Work

In the U.S. tax system, income tax rates are graduated, so you pay different rates on different amounts of taxable income. There are seven of these tax brackets in all. The more you make, the more you pay.

Importantly, your highest tax bracket doesn't reflect how much you pay in federal income taxes. If you're a single filer in the 22 percent tax bracket for 2023, you won't pay 22 percent on all your taxable income. You will pay 10 percent on taxable income up to \$11,000, 12 percent on the amount from \$11,000 to \$44,725, and 22 percent above that (up to \$95,375).

## Tax brackets for income earned in 2022

- **37% for incomes over \$539,900 (\$647,850 for married couples filing jointly)**
- **35% for incomes over \$215,950 (\$431,900 for married couples filing jointly)**
- **32% for incomes over \$170,050 (\$340,100 for married couples filing jointly)**
- **24% for incomes over \$89,075 (\$178,150 for married couples filing jointly)**
- **22% for incomes over \$41,775 (\$83,550 for married couples filing jointly)**
- **12% for incomes over \$10,275 (\$20,550 for married couples filing jointly)**
- **10% for incomes of \$10,275 or less (\$20,550 for married couples filing jointly)**

*Married filing separately pay at same rate as unmarried. Source: Internal Revenue Service*

## Tax brackets for income earned in 2023

- **37% for incomes over \$578,125 (\$693,750 for married couples filing jointly)**
- **35% for incomes over \$231,250 (\$462,500 for married couples filing jointly)**
- **32% for incomes over \$182,100 (\$364,200 for married couples filing jointly)**
- **24% for incomes over \$95,375 (\$190,750 for married couples filing jointly)**
- **22% for incomes over \$44,725 (\$89,450 for married couples filing jointly)**
- **12% for incomes over \$11,000 (\$22,000 for married couples filing jointly)**
- **10% for incomes of \$11,000 or less (\$22,000 for married couples filing jointly)**

*Married filing separately pay at same rate as unmarried. Source: Internal Revenue Service*



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In addition, the standard deduction will rise to \$13,850 for single filers for the 2023 tax year, from \$12,950 the previous year. The standard deduction for couples filing jointly will rise to \$27,700 in 2023, from \$25,900 in the 2022 tax year. Single filers age 65 and older who are not a surviving spouse can increase the standard deduction by \$1,850. Each joint filer 65 and over can increase the standard deduction by \$1,500 apiece for a total of \$3,000 if both joint filers are 65-plus. You can also itemize individual tax deductions for things like charity donations.

The IRS uses the chained consumer price index (CPI) to measure inflation, as mandated by the 2017 tax reform. Like the more well-known consumer price index, the chained CPI measures price changes in about 80,000 items. The chained CPI takes into account the fact that when prices of some items rise, consumers often substitute other items. If the price of beef rises, for example, people switch to chicken.

If you're not an economist, the main difference between the two measures is that, over time, the chained CPI rises at a slower pace than the traditional CPI – which, to be precise, is called the Consumer Price Index for All Urban Consumers, or CPI-U. From September 2012 through September 2022, the CPI-U rose by 28.3 percent and the chained CPI by only 24.8 percent, a difference of 3.5 percentage points.

If you paid a big tax bill in 2022, you should talk with a tax adviser about how to reduce your bill in 2023. It's probably easier to have more money withheld from each paycheck than to face a big tax bill next year. A good first step is to look at how much tax you get taken from your paycheck. The IRS has a free withholding estimator that can tell you how much you should have taken out.



## *How to Prepare Home for Winter Months*

Winter is nearing, and for people living at places that witness extreme cold in winter, it is important to take proper precautions from early on. You must prepare yourself and your home for the upcoming winter months. Starting from getting your winter clothes ready to stacking your home with all the bare necessities, you must be prepared to welcoming the winter weather. Even places around the country that experience lesser-involved winters, it is imperative to prepare for inclement weather as weather patterns are now showing extreme shifts.

It is not that even after all of these preparations you will not face any problems, but at least prior preparation will make you both mentally and physically ready to face the chilly windy and potentially snowy days.

### **Protect the pipes**

One of the first things that you need to do in order to prepare your home for winter is giving proper protection to the pipes. The reason behind protecting the pipes is very simple. We all are aware of the fact that when water gets frozen, it actually expands. So, when the water inside your pipes will freeze due to the extreme cold outside, there is every possibility that the pipes may crack and burst.

In fact, the pipes may also burst when there is too much pressure getting build up behind any chunk of ice. Now, if pipes burst, it is going to cause massive damage, so you need to apply the following steps to avoid such situation:

- Try to drain the water from the faucets or the sprinkler systems that are outdoor to not let the pipes freeze.
- Try to disconnect and store outdoor hoses.
- You may use foam insulators to cover the outdoor faucets.
- The water pipes that run through the unheated spaces of your home like garage, attic or basement can be protected using insulation.



### **Check the furnace**

Before the winter gets too cold; it is advisable that you check the heat inside your home. You need to check your furnace by turning the heat and the blowers on to be double sure that they are operating perfectly, because that is very much needed to keep yourself warm through the cold winter months.

- In case there is any problem then make sure you change the filters at the beginning of the winter season and repeat the process every 3-4 months. This is because filters generally get dirtier in case you home is dusty or if you have feathery or furry pets at home. And, dirty and clogged ones will not work much efficiently leading to your home getting not much warm which will become a cause of concern during winter. So, please check all of these things before the arrival of extreme winter weather.
- You may even consider installing a programmable thermostat if you do not have one at your home. The good thing is you can program it to be cooler when you are not at home or do not need it which will save a lot of your money and then again program it to be warmer when you return home or in case you are feeling too cold.

### **Use ceiling fans the right way**

Now, you may be thinking how come the question of fan comes during winter. Well, if you think that the ceiling fans are just meant for summer, then you are wrong. This is because you can try out an innovative way to use the fans during winters as well. All you need to do is to reverse the direction of your fans. To be more specific, if you set the blades of your ceiling fans clockwise then it will circulate warm air and will help you stay warm during the winter months.

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### **Inspect fireplace and chimney**

Do proper inspection of fireplace and the chimney at your home. You need to inspect your fireplace and chimney before you light them up. This is because they may be unclean and full of critter if you have not used them for a long time. In fact, if you do not clean up the soot and other debris, then it may catch fire. So, you need to be very careful before using it.

However, during winter always remember to keep the flue closed when you are not using chimney otherwise all of the warm air inside your home will escape. You may also use chimney inflatable or install glass fireplace doors that will block cold air from coming down your chimney.

### **Seal the doors and windows**

You cannot afford to have leaks or any cracks on your doors and windows during winter because that will enable the outside cold to come inside. Therefore, it is important for you to make sure that you seal these gaps. You may also install weather stripping around the doors and windows. This is a very minor and inexpensive technique that will help you a lot to keep your home warmer, even in harsh winter weather.

In case your doors and windows are old and are single pane, they may not be that efficient in keeping your home warm. So, you may even upgrade them to double or triple-pane windows and make the doors insulated to give a perfect boost to the energy efficiency of your home.



### **Stock cold-weather essentials**

One of the important tips to prepare home for winter is to stock up all the cold-weather essentials. Firstly, you cannot miss out on warm clothes and then may buy some basic food items in bulk quantities. Then you can take note of the emergency kit. By emergency kit, I mean the cold-weather specific items, some of which are mentioned below:

- A working and fully charged fire extinguisher
- Then, any alternative heat source, like for example, wood-burning stove, generator, fireplace etc.
- Ice-melt, sand and a shovel especially if you live in a place where winter experience lot of snowfall.

Here's looking forward to a peaceful, relaxing winter with your homes sealed tight and prepared for any inclement weather.



# What Role Do Product Branding Play in the World We Are Passing Along to Younger Generations?



From the dates October 17-20, the Sustainable Brands 2022 San Diego conference was held in Carlsbad, California. There were several hundred in-person attendees as well as many more who joined virtually. This was a very experienced and influential audience as the organizers report that 48% of the attendees have more than seven years of experience in the realm of sustainability and 75% are at the manager level or above. At least 17 industries were represented by brands that are at various phases of incorporating sustainability practices and messaging as key parts of their identity going forward.

The lead sponsors of the event were AmazonAMZN +0.6%, MicrosoftMSFT +2.2% and WM (previously Waste Management). There were scores of other entities involved as sponsors, sustainability partners, NGO causeway participants, Media partners, Affiliate Partners and Exhibitors. The organizers of the event defined this year's theme as "Regenerate and Accelerate."

The overall context of this meeting was the increasing urgency for actions to address climate change and other sustainability, environmental and social justice issues. The key question was how businesses should lead or respond both in terms of how they operate but also in their other community engagement and communication efforts. These topics are often formally expressed in formats such as CSR (Corporate Social Responsibility) or ESG Reporting (Environmental/Social/Governance) but there was much discussion about a need to translate that into product or company claims and other means of engaging the general public.

In a sense this event involved "preaching to the choir," but in this case it was clear that attendees were getting the encouragement that comes from being part of a true community with common goals and passion. The meeting facilitated the sharing of achievements and setbacks, articulation of insights, and refinement of terminology. It was also fertile ground for networking and idea generation.

The following are just some highlights drawn from this conference reflect only one person's sampling of the many concurrent sessions and conversations with other participants and exhibitors. Specific technology profiles will be covered in subsequent articles.

- Recycling is broadly considered to be a good thing, but there are many practical challenges involved in the collection and sorting process in different places. There is a great deal of innovation underway to address these issues and with overall packaging reduction
- Third party verification and overall certifications are critical to back-up product claims and there are many options available



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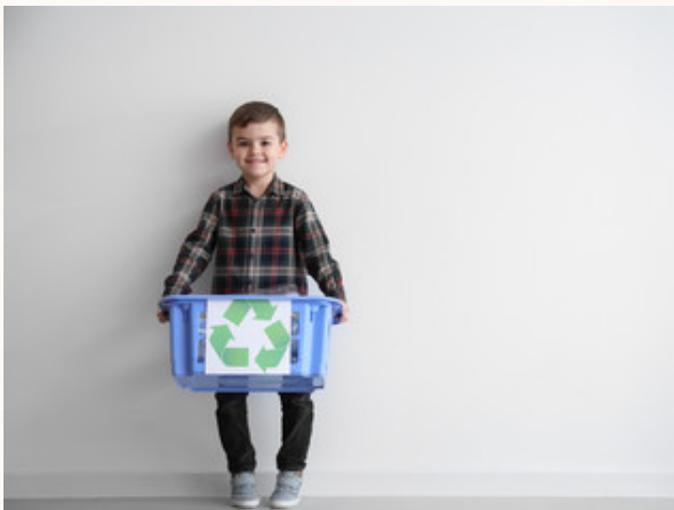
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- Many sources of “waste” are being reconsidered as potential sources of value – as one speaker said, “waste is only waste if you waste it.”
- Organic waste streams are increasingly being converted to energy using anaerobic digestion. These include animal manures and municipal for food chain organic waste
- The potential for “greenwashing” is widely recognized in this sustainability community and has been most prominently called out when it comes to “carbon offsets” either in substance or when used as a sort of license to continue suboptimal practices. Many allusions were made to the Last Week Tonight segment by John Oliver on this topic
- Companies often find it quite challenging to access and interpret the data work out their “Scope-3” environmental impact assessments that have to do with their supply chains. There are quite a few players involved in aiding companies that are working on ESG, CSR or other reporting

**Observations about Consumers**

- Consumers certainly care about environmental and social issues with one study showing that 44% are extremely concerned about the future of the planet, 40% are somewhat concerned and 16% are unconcerned. Only 4% say they are unconcerned.
- There are major generational differences in the intensity of concern and interest in making purchases based on sustainability profiles. In a study by BBMG involving 30,000 people, GenZ individuals were more likely than Boomers to feel that it is up to “people like them” to address climate change (78% vs 67%) and much more likely to feel guilty about their own impact on the environment (22% vs 4%).
- The spectrum of sustainable behaviors was characterized in another study as ranging from can’t (6%) to casual (15%) to considering (54%) to conscious (18%) to committed (8%)
- There is a significant “say versus do gap” for consumer behavior and much more willingness to choose a product based on a sustainability narrative if it does not involve a price premium or extra effort
- There is considerable consumer confusion around key topics such as carbon footprints described with terms such as “net zero...”
- Consumer can find the plethora of certifications and product claims to be very confusing and some speakers concluded that those individuals would like to be able to rely on trusted retailers or brands to sift through those options



# Best Things To Do in November

The season of warmth, family, friends, and gatherings is upon us.

Here are great ideas of the best things to do in November this year:

## 1. Clean Out Your Closet

If your wardrobe is bursting with old, clunky coats and sweaters that take up way too much room, it's time to set aside the pieces you no longer wear and donate them to someone who'll give them a second life (here's how to do that). While organizations appreciate clothing donations year-round, there's never more of a need for warm layers (and socks!) than at the end of fall/start of winter.

## 2. Pickle Some Veggies (or Can Some Fruit)

Fall is the time to pickle vegetables that won't last through the winter. And since November 14 is officially National Pickle Day, there's no better time to try canning or pickling your favorite produce at home.

## 3. Make Mulled Wine

Your favorite bottle of wine just got a cold-weather makeover thanks to this irresistible mulled wine recipe. It's begging to be sipped on once there's a nip in the air—maybe around an outdoor fire pit or heater with friends (six feet apart, of course!).

## 4. Start a Journal

Cooped up inside on a rainy November day? Spend 10 or 15 minutes writing down your thoughts, feelings, observations, or goals. Journaling is one of those rare activities that's both productive and relaxing; it's a great way to practice some mindful self-reflection on a chilly day.

## 5. Decorate for Thanksgiving

However you're celebrating Thanksgiving this year, it's important to keep traditions—like decking out your home with gourds and foliage—alive! Spruce up your home for Thanksgiving with festive, autumnal finds. Look for turkey-themed accents, plentiful cornucopias, dried floral garlands, and colorful fall wreaths.



## 6. Join a Turkey Trot

Is there a Thanksgiving race near you? To keep the tradition going amid the pandemic, many local trot events have gone virtual—letting participants upload their times, photos, and more to a website or app. Band together with your friends or household to join in on this favorite, seasonal run. Some trots are more casual (think: one mile you can definitely walk), but some are closer to half-marathons for more serious runners.

## 7. Stream the Macy's Thanksgiving Day Parade

Whether or not you're in New York City on Thanksgiving, it's always a blast—if not a family tradition—to watch this iconic annual parade featuring fantastic floats, entertainment, and more. And here's the best news ever: The Macy's Thanksgiving Day Parade is not canceled due to the pandemic, and will be viewable virtually.

## 8. Start Holiday Gift Shopping

We know it's early, but November is a great time to start working your way through that hefty holiday gift list. You probably need something special for everyone, from immediate family members to friends and coworkers. The sooner you start, the smoother December will be.

## 9. Make New Year's Eve Plans

If you're planning to go away—or even just make a reservation at a popular spot—over New Year's, start (at least) brainstorming where to go and what to do. Research and advanced planning are particularly important to ensure safe travel and an equally safe stay. Get on the ball and make a few reservations before things get booked and flight and hotel fares rise.

## 10. Watch Holiday Movies

It's never too early to start watching your favorite Christmas and holiday movies. Stream them with Netflix, Amazon Prime, Hulu, and more, or catch whatever's on live TV. Invite over a few friends, make hot chocolate or fall cocktails, and spend a cozy night in with classic, seasonal flicks.

# When Will Inflation Go Down in 2022?



Ahead of the Federal Reserve's impending interest rate hike, investors everywhere are wondering: When will inflation go down? Many economists believe it may take the remainder of the year before the Fed's contractionary policy takes effect on prices. Indeed, despite the slew of rate hikes so far this year, prices have remained stubbornly elevated.

With the Fed likely planning to mount another 75 basis-point interest rate increase at its July 26-27 meeting, inflation is top of mind for millions of Americans. Indeed, as per the Consumer Price Index (CPI) report for May, prices are still dangerously high. Basic categories like energy are up more than 30% from the same time last year. This is largely a consequence of rising fuel costs. Russia's invasion of Ukraine has put supply chain pressure on inputs like oil and wheat, some of the countries' largest exports. Americans are grappling with some of the highest gas prices in more than a decade. And some consumers and experts fear inflation may indirectly lead the country down a recessionary rabbit hole.

The Fed has done nearly everything in its power to lower prices. The central bank has levied the highest magnitude interest rate hikes since 1994 with more on the way, continued to push the Federal funds rate to its now 3.1% level, and is rapidly shrinking its balance sheet. At this point, most Americans are waiting for the money to catch up to the monetary policy.

## When Will Inflation Go Down?

Many economists believe prices may remain stagnant for the much of the rest of the year. According to Preston Caldwell, head of U.S. economics for Morningstar, prices may not ease until 2023.

"While consensus has largely given up on the 'transitory' story for inflation, we still think most of the sources of today's high inflation will abate, and even unwind in impact, over the next few years. This includes energy, autos and other durables. Worries about inflation broadening out into the rest of the economy, including via high-wage growth, look overblown."

While the war in Ukraine continues, it's difficult to imagine supply issues easing within the next quarter. While that isn't to say that recession is a certainty, consumers are looking for the Fed's tightening to take effect on price levels, which may well come with a slew of externalities. Unemployment, slowed wages and gross domestic product (GDP) growth, and more may well accompany the lower prices.

Ahead of the July Fed meeting, many policy voters, like Fed Bank of San Francisco President Mary Daly, see another 75 basis-point hike in the cards. "Seventy-five in July is where I'm starting because I think that right now, that looks like what we'll need to do. But I'll be watching to see any signs that we are less sure about the tightening level that's already taking place," Daly told reporters Friday.

## Get Out and VOTE!

“Voting is your civic duty.” This is a pretty common sentiment, especially each November as Election Day approaches. But what does it really mean? And what does it mean for Americans in particular?

### Why Your Vote Matters

If you ever think that just one vote in a sea of millions cannot make much of a difference, consider some of the closest elections in U.S. history.

In 2000, Al Gore narrowly lost the Electoral College vote to George W. Bush. The election came down to a recount in Florida, where Bush had won the popular vote by such a small margin that it triggered an automatic recount and a Supreme Court case (*Bush v. Gore*). In the end, Bush won Florida by 0.009 percent of the votes cast in the state, or 537 votes. Had 600 more pro-Gore voters gone to the polls in Florida that November, there may have been an entirely different president from 2000–2008.

More recently, Donald Trump defeated Hillary Clinton in 2016 by securing a close Electoral College win. Although the election did not come down to a handful of votes in one state, Trump’s votes in the Electoral College decided a tight race. Clinton had won the national popular vote by nearly three million votes, but the concentration of Trump voters in key districts in “swing” states like Wisconsin, Pennsylvania, and Michigan helped seal enough electoral votes to win the presidency.

Your vote may not directly elect the president, but if your vote joins enough others in your voting district or county, your vote undoubtedly matters when it comes to electoral results. Most states have a “winner take all” system where the popular vote winner gets the state’s electoral votes. There are also local and state elections to consider. While presidential or other national elections usually get a significant voter turnout, local elections are typically decided by a much smaller group of voters.



A Portland State University study found that fewer than 15 percent of eligible voters were turning out to vote for mayors, council members, and other local offices. Low turnout means that important local issues are determined by a limited group of voters, making a single vote even more statistically meaningful.

### How You Can Make Your Voice Heard

If you are not yet 18, or are not a U.S. citizen, you can still participate in the election process. You may not be able to walk into a voting booth, but there are things you can do to get involved:

- Be informed! Read up on political issues (both local and national) and figure out where you stand.
- Get out and talk to people. Even if you cannot vote, you can still voice opinions on social media, in your school or local newspaper, or other public forums. You never know who might be listening.
- Volunteer. If you support a particular candidate, you can work on their campaign by participating in phone banks, doing door-to-door outreach, writing postcards, or volunteering at campaign headquarters. Your work can help get candidates elected, even if you are not able to vote yourself.

Participating in elections is one of the key freedoms of American life. Many people in countries around the world do not have the same freedom, nor did many Americans in centuries past. No matter what you believe or whom you support, it is important to exercise your rights.

## 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.

REV Federal Credit Union  
P.O. Box 118000  
Charleston, SC 29423

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At REV, we believe that being a catalyst for good is about more than offering the best products and pricing. It's about developing a culture that's passionate about building healthy communities. Our focus is on creating relationships well beyond the transaction. That's why REV actively supports local initiatives that help #UPTHEGOOD by powering sponsorships, community projects, and empowering the financial well-being of its members. That's #REVLIFE, and that's how we roll!

At REV, our mission is Growth with Purpose. At the heart of this philosophy is our innate desire to ensure that the communities we serve are thriving. Our approach is simple. We're redefining what it means to power community by creating exceptional outcomes each and every day.

### #upthegood

**It's not just a hashtag, it's true impact.**

Through REV Cares, our team is a collaborative workforce buzzing with inspiration, skill and energy actively working with local non-profits, organizations, and associations to support causes that create exceptional outcomes each-and-every day in the communities we serve.



The logo for REV Federal Credit Union. It features the word "REV" in large, bold, orange letters. To the right of "REV" is a stylized graphic of three horizontal bars in teal, yellow, and orange, resembling a staircase or a bar chart. Below "REV" are the words "FEDERAL CREDIT UNION" in a smaller, orange, sans-serif font.

- 1650 hours volunteered
- 33 nonprofits supported
- \$193,025 dollars donated

### Services

We are proud to offer some of the best financial services on the market, including:

- mortgages
- credit cards
- auto loans
- checking and savings accounts

### REV has expanded to North Carolina!

This expansion emphasizes REV's focus on growth with purpose by bringing credit unions together to help members and communities thrive through greater social and economic impact. By working together, REV is able to achieve economies of scale that allow the credit union to make a deeper and longer-lasting impact in the communities it serves.

As a digital first credit union, REV is able to leverage technology to offer members in Riegelwood and Hamlet access to new products and services that will help them through every stage of their financial journey. Once the credit unions are fully integrated, REV will have a branch network of 15 locations across the Carolinas serving a total of 66,000 members, and assets of \$900 million.

We look forward to serving you!

For more information, call toll-free: **800.845.5550** or visit our website at: <https://www.revfcu.com/>

# ACC Wrap Up

THE OFFICIAL MONTHLY NEWSLETTER OF THE AMERICAN CONSUMER COUNCIL



## 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 **Winter** cycle are now being accepted through **December 16th**.

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 [bit.ly/3d45Con](https://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 at: [www.americanconsumercouncil.org/awards.asp](http://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 honored 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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