



# Consumer Federation of America

January 2023

Dear CFA Member,

CFA's 54<sup>th</sup> year involved several transitions. As we moved out of the COVID-19 pandemic, CFA saw our staff come back to the office, the advent of hosting hybrid events, which allowed participants to join our events and conferences either virtually or in-person, and some staffing changes.

We held our first-ever hybrid Consumer Assembly, High-Cost Lending Summit, and Food Policy and Financial Services Conferences. These events drew hundreds of consumer advocates, and notable policymakers, both in-person and online, allowing us to discuss and promote pro-consumer policies across CFA's issue areas. Some of the policy leaders who joined CFA at our events and conferences included, Senator Edward Markey, Senator Debbie Stabenow, Food and Drug Administration Commissioner Robert Califf, Representative Pramila Jayapal, North Carolina Attorney General Josh Stein, Consumer Product Safety Commission Chair Alex Hoehn-Saric, and Former Federal Deposit Insurance Corporation Chair Sheila Bair. We also had the pleasure of honoring three advocates at CFA's Consumer Awards Celebration, Washington, DC Attorney General Karl Racine, National Association of Consumer Advocates Executive Director Ira Rheingold, and CFA's General Counsel and Legislative Director Rachel Weintraub who left CFA at the end of 2022 to become the Executive Director of the Coalition for Sensible Safeguards.

America Saves continued to engage consumers throughout the country through a variety of programs, including America Saves Week, Military Saves, America Saves at Work, and America Saves for Young Workers. In 2022, CFA named Kia McCallister-Young as America Saves new Director and she led the campaign in developing and promoting the focus of these programs to "increasing financial confidence." Thousands of people participated in America Saves Week and Military Saves Month, with billions of dollars deposited in accounts during these events.

Finally, CFA's President and Chief Executive Officer Jack Gillis retired in May and Susan Weinstock took on this role. With CFA's amazing staff, we continued to push for consumer protections across products and services in the marketplace. CFA also hired our first Director of Communications, Matt Adler, who worked with staff to expand and deepen CFA's social media presence.

Of utmost importance are CFA's members throughout the country, who are key to our success. This report highlights some of CFA's accomplishments by our truly remarkable staff and in which many of you played a very important role. We thank you for your engagement in and support of CFA!

Sincerely,

Susan Weinstock



## Consumer Advocacy

### MAJOR ACCOMPLISHMENTS

**Automobile Safety:** CFA continued working alongside other consumer and safety groups in an effort to encourage Congress to take a thoughtful, transparent and careful approach toward encouraging Autonomous Vehicle (AV) development, while preventing the potential negative impacts on safety, congestion, mobility,



pollution, and land use. CFA maintained our drive to standardize advanced crash avoidance safety features for all vehicles. We supported provisions which would have increased occupant protection, combatted impaired and distracted driving, and enhanced the safety of child passengers. CFA also supported efforts to limit big-

truck driver hours of service and maintain trailer length/weight restrictions. In addition, we advocated for legislation mandating that vehicles with open recalls be prevented from being sold or rented.

**Energy Efficiency:** CFA continued its longtime consumer leadership on appliance efficiency. CFA has long-advocated that cost-effective energy efficiency standards benefit consumers through lower utility bills while also helping to reduce harmful CO<sub>2</sub> emissions. CFA wrote to Department of Energy (DOE) Secretary Granholm urging DOE to implement the 45 lumens/watt minimum backstop standard for household lighting products which was illegally delayed by the Trump Administration. CFA joined with other advocates in providing extensive comments to DOE filings dealing with other consumer products – including boilers, cooktops, dehumidifiers, dishwashers, furnaces, general service lamps, microwave ovens, room air conditioners, water heaters, and wireless chargers – and wrote several times to Congressional leadership to emphasize the consumer benefits of DOE’s appliance standards program. We underscored the consumer perspective at public hearings held by DOE and in comments to the agency on several proceedings affecting consumer products, such as: air cleaners, clothes dryers, clothes washers, and furnaces. Despite the new Administration being more receptive to cost-

effective energy efficiency standards, CFA continued with litigation challenging



several detrimental final rules issued by the DOE, involving weaker standards for lighting products and dishwashers, as well as revisions to the agency's process rule that would make improvements in energy efficiency standards more difficult. We were pleased to support the passage of the new appliance efficiency act in New York. We promoted Energy Efficiency

Day among our state and local groups, through our America Saves initiative, and via the media.

**Consumer Protection:** In March 2022, CFA hired a new Director of Consumer Protection, Erin Witte, who has a background as a consumer protection litigation attorney both in private practice and at the Virginia Attorney General's Office.

CFA continued to be a leader in multiple aspects of consumer protection including in auto sales and financing, airline consumer protection, telecommunications, funeral pricing, and ticket sales. CFA also participated in various advocacy efforts with issues being handled by the Federal Trade Commission and continued its relationship with consumer agencies across the country.

In auto related issues, CFA has been a key leader in supporting the Federal Trade Commission's (FTC's) proposed auto dealer rule by drafting comprehensive comments with the National Consumer Law Center (NCLC), co-authoring an educational blog series with the National Association of Consumer Advocates (NACA), giving a webinar presentation to consumer attorneys about the rule, and meeting with FTC staffers to discuss the rule and CFA's recommendations in detail. CFA also signed onto a petition to the FTC drafted by NACA asking that the agency prohibit predatory yo-yo auto financing sales. CFA has also been a key contact for the Consumer Financial Protection Bureau on auto financing related issues. Erin Witte participated in a panel event hosted by the CFPB about data gaps in auto lending and co-authored a comment letter to the CFPB about the data gaps discussed during the presentation.

CFA continued its role as an advocate for airline consumer protection. CFA participated in regular meetings with the Department of Transportation (DOT)

about aviation consumer protection issues, advocated to Congress about the upcoming 2023 Federal Aviation Administration (FAA) Reauthorization legislation and what consumer protections should be prioritized, and joined comment letters to the DOT and FAA about various rulemakings regarding refunds and seat sizes.

CFA has been part of a coalition that advocates for stronger consumer protections in telecommunications, such as robocalls and telemarketing. CFA joined comment letters to and meetings with the Federal Communications Commission about issues such as how sellers obtain consent to call consumers, scam call protections, robotexts, and Do Not Call registry protections.

CFA also participated in various other consumer protection topics within the jurisdiction of the FTC. CFA signed onto comments expressing support for various rulemaking efforts, including a proposed Earnings Claim Rule, government impersonation scams, data privacy issues, and the Telemarketing Sales Rule.

CFA continued its relationship with consumer agency member organizations across the country. In this capacity, CFA hosts a list serve where it sends information to agencies about developments in federal law and enforcement actions and seeks information about consumer complaint trends. CFA also issued its annual survey to these agencies about their consumer complaint data and published its annual report with the top ten consumer complaints. In addition, CFA gave presentations for member organizations and at the North American Consumer Protection Investigators Annual Conference about updates in consumer protection law.

**Financial Protection:** CFA continued to lead efforts for strong consumer protections for financial products and services. Financial Services Manager Rachel Gittleman testified before the U.S. Senate Banking, Housing and Urban Affairs Committee on “New Consumer Financial Products and the Impacts to Workers” including Buy-Now-Pay-Later, Earned Wage Advance, the tip model, and Training Repayment Agreement Provisions, urging the committee to meaningfully address the potential risks that emerging fintech products pose for consumers.

We also pushed for reform of bank overdraft practices. We submitted statements for the record for a U.S. House Subcommittee on Consumer Protection and Financial Institutions hearing and a U.S. Senate Subcommittee on Financial Institutions and Consumer Protections hearing on overdraft reform. In addition, prior to mark-up of the Overdraft Protection Act, CFA worked with coalition partner Americans for Financial Reform to garner support of 93 organizations and

led the coalition advocacy and outreach to committee members. In July 2022, the Overdraft Protection Act, a bill that would limit the number of fees allowed per day and per month among other protections, passed out of the House Financial Services Committee for the first time since it was first introduced in 2008.

With regard to the Consumer Financial Protection Bureau (CFPB), and in response to the 5th Circuit decision about the CFPB's funding, CFA helped lead the coalition's congressional and legal response, including by drafting blog posts, speaking with the media, briefing the Senate Banking Committee and House Financial Services Committee staffs, and meeting with specific member staffs.

**Food and Agriculture:** CFA continued to work with other consumer, public health and labor groups to call attention to opportunities to improve food safety, and public health more broadly, through regulatory reforms and consumer protections that enable more informed, healthier choices. CFA celebrated several regulatory reforms that will better protect consumers. The Department of Agriculture's Food Safety Inspection Service (FSIS) expanded testing for



dangerous Shiga toxin-producing *E. coli* bacteria in raw beef products in response to advocacy from CFA and other members of the Safe Food Coalition for increased protections shown to be needed after a 2018 ground beef outbreak exposed gaps in the current testing regime. We were also pleased with United States Department of Agriculture's (USDA) decision to close loopholes in "Product of USA" labeling

rules for meat and poultry, and a proposed rule that for the first time will regulate *Salmonella* in raw poultry as an adulterant. At the Food and Drug Administration (FDA), CFA and allies were able to secure comprehensive reforms to the agency's food program that will help to ensure more accountability and transparency. CFA and allies also settled litigation challenging the Department of Treasury's Alcohol and Tobacco Tax and Trade Bureau's (TTB's) unreasonable delay in responding to a 2003 petition, securing a commitment from TTB to initiate a rulemaking that will require serving facts, ingredients, and allergen information on alcoholic beverage labels. In Congress, CFA and allies fought for new funding and authority for FDA to allow the agency to better regulate infant formula and conduct inspections more efficiently. We also continued to advocate for legislation to provide for a warning statement on alcoholic beverages that would increase consumer awareness of the



link between alcohol and cancer. Finally, CFA worked to identify allies at the state and local level to pass legislation requiring cancer warning statements on alcohol advertising, and at point-of-sale.

**Insurance:** CFA further expanded our campaign to ensure that auto insurance – required in all states but New Hampshire – is fair, transparent, and affordable, to combat systemic racism in auto insurance markets, and to require auto insurance premium relief due to the COVID-19 pandemic. We continued to gather data on the decline in miles traveled, crashes, and insurance claims filed in 2020 and early 2021, and urged regulators to mandate premium relief. In response to our pressure,



California issued an order finding that auto insurers continued to overcharge consumers during the pandemic, and that they should have returned 17% of premiums instead of the 9% they returned. The companies must return that money to consumers or face legal action. Other state regulators took little or no action.

Building on our racial justice work, we analyzed the auto insurance premium data we purchased from Quadrant Information Services last year and conducted further research on racism in insurance markets. Our team sent out numerous press releases, including state-specific analyses, on socioeconomic factors and unfair discrimination. CFA worked with our state and local members, legislators, regulators, and the media to increase public awareness of this problem and educate consumers. We published our white paper on telematics, and concluded that these programs could benefit consumers, but careful oversight is required to protect consumer privacy, see what data is gathered, and ensure that the programs actually lower premiums.

With the help of other advocates, CFA used the data in our state advocacy efforts. We worked with consumer groups and regulators in numerous states, educating them about auto insurance, as well as offering feedback on and supporting bills. We submitted comments, testified, and issued press releases in support of bills and regulations in Colorado, Maryland, Nevada, New Jersey, Oregon, and Washington. The bills embraced a wide range of reforms, including banning the use of credit scores in insurance, banning use of all socioeconomic factors including gender, and reducing the use of geography in insurance pricing. CFA also opposed a bill in

Montana that repealed the ban on gender discrimination in insurance, which unfortunately passed.

Both Nevada and Washington State enacted temporary bans on the use of credit scores in insurance, and Colorado enacted a law banning unfair discrimination in auto insurance, as well as information, data models, and algorithms that result in unfair discrimination. In the last few months of 2022 CFA also provided advice and information to regulators in Delaware and New Mexico (who are interested in making auto insurance more affordable), feedback to legislators in Massachusetts, and help to consumer advocates in Louisiana—where insurance is very expensive and the need for more affordability is great.

We also worked with the Federal Insurance Office and submitted comments urging it to actively gather information about auto insurance affordability and recommend banning the use of harmful factors like credit scores.

Throughout the year, we shared our research and analyses with state insurance commissioners which also were widely reported by the news media.

Additionally, CFA submitted three amicus briefs on auto insurance. The first amicus brief, in California, urged the court to support Proposition 103 and strike down a decision that would make it harder to require auto insurance premium refunds for consumers. The other two amicus briefs were in support of temporary bans on credit information in insurance in Nevada and Washington State. Unfortunately, the Washington State credit ban was struck down, but the Nevada credit ban was upheld and has yielded millions of dollars in refunds to drivers in the state.

Finally, CFA conducted research on climate change and how it is increasing risk and insurance costs for consumers, as more extreme weather events and rising sea levels become increasingly common. CFA led other consumer advocates in sending comments to the Federal Insurance Office urging that insurers stop underwriting fossil fuel projects that increase greenhouse gas emissions and contribute to climate change, making the problem worse.

**Investor Protection:** CFA continued to be a leader in the advocacy community on investor protection issues, particularly those that affect retail investors. Most notably, the Securities and Exchange Commission’s (SEC’s) 2022 rulemaking agenda was robust, and CFA filed letters in support of several key rulemaking initiatives that would better protect investors and promote market integrity, including rules that would require:

- public companies to report more detailed and decision-useful information regarding the climate risks that they face;
- investment advisers and investment companies to report more detailed information to investors about how they incorporate Environmental, Social, and Governance (ESG) factors into their investment decisions;
- investment companies to be more closely scrutinized for using fund names that are misleading to investors; and
- private fund advisers, who increasingly sell hedge funds and private equity funds to retail investors, to be subject to heightened transparency and accountability.

In addition to supporting rulemaking proposals that the SEC issued for public comment, CFA continued to urge the SEC to engage in several rulemakings that



would help to restore a more appropriate balance between public and private securities markets. In a series of letters to SEC Chair Gensler, CFA laid out the case for why these rulemakings are critical to ensuring investors receive the information they need to make informed investment decisions and that markets operate with integrity and efficiency.

CFA also submitted a letter to the Financial Industry Regulatory Authority (FINRA), urging them to update and enhance the protections that apply to retail investors who trade options and to apply those protections more widely to a broader range of complex investments that are marketed and sold to investors, and which cause significant harm to retail investors.

In addition, working with coalition partners, CFA developed advocacy strategies to support the new Department of Labor (DOL) rulemaking to close loopholes that weaken the standards that apply to retirement investment advice, including through a sign-on letter that made the case for why new rulemaking is critical and publication of a set of fact sheets that highlight different reasons why the DOL should engage in new rulemaking. Relatedly, CFA drafted a coalition sign-on letter raising concerns about retirement plans' offering access to crypto assets to



retirement savers and explaining why such offerings are likely inconsistent with plan sponsors' fiduciary duties.

CFA also worked with coalition partners to draft an amicus brief in a case before the 9th Circuit, opposing the lower court's decision to permit a companies' use of forum selection clauses in corporate bylaws that effectively eliminate shareholders' ability to hold companies accountable for violating the securities laws. CFA had previously published a white paper on the issue, highlighting the potentially devastating ramifications of such a decision, which we relied on in helping draft the brief.

And lastly, CFA has worked in opposition to a voluminous slate of anti-consumer and anti-investor bills that have been considered and/or advanced by the U.S. House of Representatives Financial Services Committee. CFA sent multiple letters of opposition, highlighting concerns about diminished protections for retail investors, including efforts to further expand private markets at the expense of the health and vitality of public markets, expose teachers' retirement savings to insidious conflicts of interest and harmful sales practices, and decrease the amount and quality of information that is provided to retail investors.

**Product Safety:** CFA continued to lead efforts on both broad and product-specific safety issues. CFA, with other consumer groups, worked toward meaningful change with important legislation. We worked to build on the success of the Safe Sleep for Babies Act of 2021, to ban infant inclined sleep products and padded crib bumper pads, both products linked to dozens of infant deaths. President Biden signed the Safe Sleep for Babies Act into law on May 16, 2022. In December 2022, President Biden signed into law the Stop Tip-overs of Unstable, Risky Dressers on Youth (STURDY) Act, which directs the Consumer Product Safety Commission (CPSC) to create a mandatory clothing storage unit standard to help prevent furniture tip-overs, which has caused infant injury and death.



In addition to our legislative focus, CFA, with other groups, worked to ensure a strong CPSC with effective leadership, sufficient authority, and robust resources. We also strongly supported many of CPSC's actions to protect consumers, including its unanimous vote to publish a

final rule for crib mattresses, which includes aftermarket mattresses.

CFA also continued to prioritize off-highway vehicle (OHV) safety through our leadership of a coalition formed by CFA to oppose the use of all-terrain vehicles (ATVs) on public roads, collecting real-time OHV death data, documenting OHV recalls, and sending letters to decision makers in multiple states from coalition members opposing state and local efforts to allow ATVs to be driven on public roads.



## *Strategies*

### **Legislative and Regulatory Communications**

CFA's principal advocacy strategy was communicating information and recommendations to members of Congress, the Administration, and regulators. While many of these communications took place in individual conversations, we also frequently submitted letters, comments, or testimony to Congress, the White House, federal regulatory agencies, state regulatory agencies, and international government bodies.

During the course of the year, we submitted 164 of these written communications, often with allied organizations.

### **Consumer Advocacy Week**

CFA hosted the largest Consumer Advocacy Week in our history, coordinating more than 200 advocates from 37 states, Washington, DC and the Virgin Islands, as well as eight national partner organizations (Americans for Financial Reform, Consumer Reports, National Consumer Law Center, National Consumers League, Public Citizen, and US PIRG) and CFA's staff team, which included Jazzmyn Peterson, Rachel Gittleman, Anna Marie Lowery, Richard Eckman, Michael DeLong, and Erin Witte.

CFA staff worked to schedule more than 160 virtual meetings with House and Senate offices and that all offices received pre- and post-meeting follow-up information. CFA managed communications to ensure participants were prepared for meetings, that state and national partners attended each meeting, and that every meeting had a completed post-event survey.

## Media

CFA's main link to consumers, and an important means of influencing legislation and policymaking, is the media. In 2022, we issued 87 press releases, held 5 press conferences, and published 38 op-ed essays, letters-to-the-editor, and blogs on major websites. CFA appeared in almost 6,000 publications, over 650 of which were in the top 100 print, internet, and trade publications.

CFA also expanded our social media presence in 2022. Our Twitter page followers increased from about 7,800 to almost 8,000. Our 871 tweets received 632,450 impressions, 1,356 re-tweets and 2,784 likes. The number of people who have liked our Facebook page increased from about 4,900 to over 5,700, and our 164 Facebook posts had 527 engagements.



## *Research and Education*

CFA research helps us understand issues, inform consumers, and persuade policymakers to act in the consumer interest. Our three nationwide public opinion surveys influenced the public policy debate by providing support for energy efficiency standards, funeral home disclosures and real estate brokerage reform. We also researched the marketplace and related public policy to demonstrate the need for consumer protections, the preservation of existing protections, or the rejection of anti-consumer measures. Because consumer education is a critical component of our mission, we continued our efforts to inform Americans about credit scores and saving and wealth building.

## REPORTS

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**Antitrust:** *Issue Brief: Rebooting and Recalibrating Competition Policy*

**Banking/Credit:** *Predatory Auto Repair Loans By TAB Bank and EasyPay Finance; Predatory Lenders TAB Bank and EasyPay Finance Harm Veterans and Military Servicemembers with Loans up to 189% APR; Alternatives to High-Cost Loans and Policy Solutions to Expand Affordable Options*

**Energy:** *U.S. Consumer Attitudes Toward Appliance Efficiency Standards and Purchasing Behaviors by Income, Race, and Homeownership*

**Consumer Protection/Privacy:** *2021 Consumer Complaint Survey Report*

**Funerals:** *Online Price Posting At More Than 1,000 Funeral Homes In 35 State Capitals*

**Insurance:** *An Evaluation of Gender Disparities in Auto Insurance Pricing in the State of Delaware; Telematics in Insurance Presentation: National Association of Insurance Commissioners*

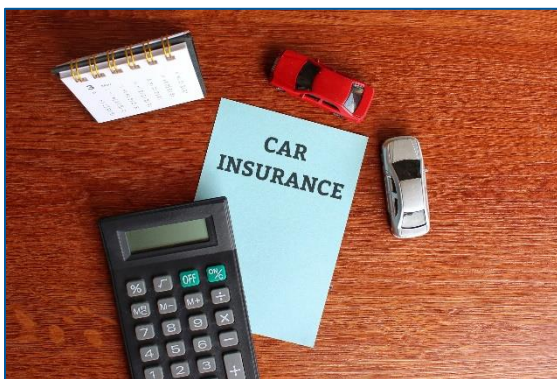
**Privacy:** *Survey Shows Too Many Californians Are Still Unaware of Privacy Rights*

**Real Estate:** *Does Transaction Brokerage in Florida Serve the Interest of Home Buyers and Sellers?; Honoring America's Promise: How Passing Unused VA Loan Benefits Down to Veteran's Descendants Could Narrow the African-American Homeownership Gap; Real Estate Commission Rates in 35 Cities: Uniformity and Variability; Diverse Real Estate Commissions*

## RESEARCH AND EDUCATION

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**Making Auto Insurance More Affordable and Accessible for Lower-Income Consumers:** With support from our members, CFA continued our auto insurance advocacy campaign in various states and conducted more research on unfair discrimination and bias in auto insurance, including the effects of systemic racism. We advocated for reforms in a number of states and conducted further research on usage-based auto insurance, known as “telematics,” delivering a presentation on this subject to the National Association of Insurance Commissioners Consumer Liaison Committee.



CFA used data from Quadrant Information Services and other ongoing research to issue reports and press releases in partnership with CFA state members and other advocates highlighting the plight of low-income consumers and consumers of color. CFA wrote and released letters, testimony, and reports for Delaware, the District of Columbia, Illinois, Louisiana, Kentucky,

Maryland, New Jersey, Oklahoma, Oregon, Rhode Island, and Washington State. CFA and our partners used them to earn media attention on this issue and promote state level policy reforms. CFA additionally provided premium data and analyses to

Insurance Departments in Delaware, the District of Columbia, and Washington State, to legislators in Massachusetts, and to consumer advocates in Illinois and New Jersey, all of which used the data and analyses to support reform efforts. With the Delaware Department of Insurance, we wrote and released a report on gender discrimination in auto insurance markets. As recognized experts on auto insurance, our engagement with local and national media also helped to inform consumers about how to effectively navigate the insurance market and get the coverage they need.



**Energy Efficiency:** CFA promoted the annual Energy Efficiency Day and Earth Day and the benefits of energy efficiency for consumers, providing a fact sheet, energy and money-saving tips to the media, our state and local groups, and the America Saves initiative as well as social media tools for use with their networks.

### **Life Insurance, Annuities, Homeowners Insurance, and Flood Insurance:**

CFA worked with the Life Insurance Consumer Advocacy Center and other consumer advocates in California and other states in support of life insurance reform. In particular, we urged the California Insurance Department to require more transparency in insurance markets.

CFA delivered a presentation to the Pennsylvania Human Relations Commission on unfair discrimination and racism in homeowners insurance and offered suggestions for reforms. CFA continued our research on climate change and its impact on insurance markets and consumer costs as hurricanes, wildfire, and flood become more intense and other extreme weather events occur more often. CFA advised Senate staffers on how to reform the National Flood Insurance Program and submitted comments to the Office of the Comptroller of the Currency and the Federal Deposit of Insurance Corporation on climate risk and insurance. We further led other consumer advocates in submitting comments to the Federal Insurance Office in support of their proposed collection of data on climate-related financial risk and offered suggestions on how to improve the data call.

Finally, CFA, along with the Center for Justice & Democracy, released our updated report on how insurance companies have decreased their responsibility for weather catastrophes and shifted more of the risk to consumers, by hollowing out coverage in homeowners insurance policies and raising rates.



## America Saves

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The America Saves Campaign — with a mission to empower all, particularly the most financially vulnerable, to increase their financial confidence through saving successfully, reducing debt and getting on a path towards building wealth — has five distinct programs that intentionally serve specific niche communities. Those communities include low- to moderate-income earners, people of color, women, the military-at large, and people with disabilities.

In Spring 2022, Kia McCallister-Young was named Director of America Saves. To uphold the thought-leadership pillar, the campaign shifted their messaging towards an emerging, more inclusive phrase of “increasing financial confidence.” At the 2022 America Saves Summit, the program announced the definition of the phrase as an intersection of individuals having a clear view of their finances, taking positive actions toward their financial goals, and having a community of support and resources.

By evolving the message to financial confidence and away from strictly savings awareness messaging, the campaign was able to reach and engage a wider audience and move them to action through new projects and practical strategies, like the “Establishing a Spending and Savings Plan” workshops. These new efforts upheld the programmatic excellence pillar.

Another notable transition was the expansion of our workplace savings programming through the announcement of America Saves at Work, a program that now houses Split to Save.

### Increasing Financial Confidence

In 2022, America Saves engaged directly with over 325,000 individuals and reached over 15 million overall, a combined effort of America Saves, Military Saves, America Saves for Young Workers, and America Saves at Work programming, the America Saves Week and Military Saves Month Annual Campaigns, 30 Local Campaigns, and working with a network of over 12,000 partners who utilize our content and resources in various ways.

Regarding the pledge, the program increased the number of pledges taken by individuals to 22,501 pledges total, up from 21,760 in 2021, a 3.4% year over year increase.

### America Saves Week

Across the nation, Americans worked hard to bounce back from the setbacks brought on by the COVID-19 pandemic — from health, wellness, emotional, and financial standpoints. In the stories our Savers shared with us, one thing remained evident: Americans are more committed to their financial well-being than ever. This acknowledgment, via stories and research studies, is what compelled us to choose the theme of America Saves Week 2022 to be “Building Financial Resilience.”

America Saves Week 2022 (ASW2022) was held February 21-25, 2022, with the participation of over 3,100 organizations from a wide range of sectors, including financial institutions, government agencies, local governments, academia, nonprofit organizations, professional financial advisors, influencers, and more. This made ASW2022 the most widely participated campaign in its history for the second year in a row.

During the one-week timeframe, over \$1.14 billion dollars were deposited into new and existing savings accounts, another confirmation of the commitment Americans are making toward financial stability.

Nearly 415,000 individuals set up a new savings account or made a deposit into an existing savings account. Additionally, just over 200,000 individuals either set up automatic savings or increased the amount that they save automatically.

Collectively, our 3,100 participating organizations reached 11.17 million individuals during America Saves Week 2022. Those individuals are now empowered with positive savings messages and resources that help them continue to rebound from the economic effects of the COVID-19 pandemic, supporting their efforts to build financial resiliency.

### **Military Saves**

While awaiting insight from the Department of Defense regarding the ability to work directly with Personal Finance personnel on military installations, CFA continued to directly support the military community with our Military Saves program. The program partnered with military and veteran service organizations, nonprofits, financial institutions, and government entities throughout the country and abroad to promote financial resilience and financial confidence.

During April 2022, and in alignment with National Financial Capability Month, Military Saves Month had a substantial impact, with 413 institutions participating from various sectors, including government agencies, academia, non-profit organizations, financial institutions, and more.

Over \$32 million was deposited into new and existing savings accounts by military personnel and their families, demonstrating a commitment to saving even during economic uncertainty.

Additionally, 8,006 individuals set up new savings accounts or deposited into an existing savings account. And over 9,600 individuals either set up automatic savings or increased the amount they saved automatically.

Our participating organizations reached over 3.4 million military members and their families during Military Saves Month 2022. Military Savers were empowered with messages encouraging a positive journey to saving and actionable resources to help them on their path to financial resilience.

### **Workplace Savings Programs**

America Saves has two workplace saving programs, America Saves for Young Workers and America Saves at Work, formerly Split to Save.

#### **America Saves at Work**

In August 2022, America Saves announced its newest program, America Saves at Work (ASAW), with a mission of supporting employers by creating thoughtful and impactful workplace financial wellness programs through research, collaboration, creation of resources, and providing networking opportunities.

The program serves two purposes, as a direct service provider and as a connector. Previously, Split to Save was the sole workplace saving tool housed under America Saves. While a notable tool, the project did not go far enough to support and overcome the many barriers both employers and employees face in order to increase the financial stability of workers.

After hosting two well-attended Roundtables in June 2022 and August 2022, we announced ASAW with encouragement to sign up to be a part of the network, ending the year with over 100 organizations as part of the network, ranging from employers, benefit providers, payroll, human resources, government agencies and more.

The program began to develop its first resource, The Collective, a centralized directory of tools and resources available to employers to support their financial wellness programs. It is slated to be launched during America Saves Week 2023.

### America Saves for Young Workers

Our partner employer programs continued to provide an opportunity for young people to learn the building blocks of financial success alongside their first earning opportunity.

Thanks to America Saves for Young Workers' (ASYW) 11 youth-employer partners, 12,452 young workers took the America Saves Pledge, building their savings plan and making a commitment to their financial wellness. Those young workers planned to save a total of \$10,945,033, with the average young worker pledging to save \$875 over seven and a half months. This was a decrease in the average total amount saved in previous years.

Conversely, the timeline for the goals increased by 36% between 2021 and 2022, from five and half months to seven and a half months.

We hypothesized inflation as the primary driver for these shifts in saving behavior. Young workers feeling the pressure of price increases understood that they would not be able to save as much money and that it would take longer to reach their saving goals. We are encouraged that the average pledge length grew beyond the scope of most summer employment, as that shows the young workers' commitment to making saving an ongoing habit.

The top three savings goals for young people were Education (20%), Clothing & Shoes (18%), and Emergency Fund (10%).

In 2022, the America Saves team began to explore expanding the ASYW program beyond its workplace-saving audience, to content and resources that can be utilized for young people ages 14-24 with traditional employers, as well as schools, universities, and non-profit and community organizations.



## *Membership*

### CONFERENCES AND PUBLICATIONS

**Consumer Assembly:** One of the most important gatherings of consumer advocates and public policymakers is CFA's annual Consumer Assembly, in 2022 held on June 15. In its 56th year, CFA held Consumer Assembly as a hybrid conference offering both in-person and virtual participation after two years of fully

virtual assemblies due to the COVID-19 pandemic. The conference was attended by 193 persons which included 100 in-person and 93 online, who heard from speakers including Representative Pramila Jayapal (WA-7), North Carolina Attorney General Josh Stein, Zixta Martinez, Deputy Director, CFPB, and Alex Hoehn-Saric, Chair, U.S. CPSC. The sessions addressed during the conference included issues related to current and emerging consumer and policy concerns such as systemic racism and consumer protection advocacy, protection of young people from harmful content online, climate change and consumer protection, inflation, competition, and consumer impacts, private equity altering the housing market for consumers, and the dangers of online purchasing.

**Annual Meeting:** On May 24 representatives from member groups conducted the business of the Federation, including the election of Board members, at a virtual meeting.

**50<sup>th</sup> Annual Awards Celebration:** On December 8, 125 persons attended CFA's fiftieth anniversary awards celebration honoring three exceptional leaders who have had a profound impact on public policy and consumer protection. CFA made awards to DC Attorney General Karl Racine (Philip Hart Public Service Award), presented by CinqCare's Natalie Ludaway, National Association of Consumer Advocates' Ira Rheingold (Esther Peterson Consumer Service Award), presented by National Consumer Law Center's Rich Dubois, and CFA's own Rachel Weintraub (Consumer Champion Award) presented by Kids in Danger's Nancy Cowles.

**High-Cost Lending Summit:** On Tuesday, December 6, CFA held its 19th Annual High-Cost Lending Summit as a hybrid event. State and local advocates from throughout the country joined to hear a number of panels and speakers on pressing high-cost lending issues. Sessions included a keynote address from Former CFPB Senior Counsel for Enforcement Strategy Chris Peterson and Eric Halperin, CFPB's Director of Enforcement, and Hollister (Holly) K. Petraeus, CFPB Former Assistant Director for Servicemember Affairs. Panels included topics covering high-cost installment loans, overdraft reform, the state of earned wage advance and the fight for 36%. Advocates also participated in state breakout sessions where they shared the work they have done and the work that is needed in their states, as well as state strategy sessions where advocates met to discuss common challenges.

**National Food Policy Conference:** The 45th Annual National Food Policy Conference took place on October 12. The hybrid conference was attended by 116



attendees in-person and 88 persons online, who heard from speakers including Senator Debbie Stabenow, Food and Drug Administration (FDA) Commissioner Califf, FDA Director of Center for Food Safety and Applied Nutrition Mayne, Center for Science in the Public Interest's Mike Jacobson and United States Department of Agriculture's Sara Bleich. Conference sessions included discussions about consumer trends in the face of food inflation, ultra-processed foods, regionalizing the food system, food and racism, and new frontiers of food assistance programs.

**Financial Services Conference:** On December 7, CFA held its 35th Annual Financial Services Conference; 107 attendees in-person and 63 persons online heard speakers – including Seth Frotman, General Counsel, CFPB, Cathy O'Neil, CEO, O'Neil Risk Consulting & Algorithmic Auditing, and Sheila Bair, Author, Corporate Director and Former Chair, Federal Deposit Insurance Corporation (FDIC). CFA's Financial Services Conference focused on a myriad of innovations in the marketplace and how best to balance consumer protection, competition, and innovation. Panels focused on Fair Credit Reporting Act Preemption, Credit Reporting Errors, Payment Fraud and Theft, and Complex Investment Products.

## CONSUMER COOPERATIVE INITIATIVES

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Since CFA's founding, consumer cooperatives have been important members of the organization. CFA staff undertook the following initiatives to work with and assist these not-for-profit service groups.

- Worked with many individual credit unions to promote personal saving during America Saves Week and Military Saves Month.
- Recognized the following credit unions with the America Saves and Military Saves Designation of Savings Excellence: Clark County Credit Union, Community Resource Federal Credit Union, Digital Federal Credit Union, Eaton Family Credit Union, Hanscom Federal Credit Union, InTouch Credit Union, Navy Federal Credit Union, New Horizons Credit Union, Tucson Old Pueblo Credit Union, and Westmark Credit Union.

## STATE AND LOCAL RESOURCE CENTER

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CFA's State and Local Resource Center provided technical assistance and resources to state and local member groups, including:

- State and local listserv and periodic informational emails.
- Opportunities for state and local leaders to participate at no cost in these virtual events: Consumer Assembly, National Food Policy Conference, National Food Policy Series, and Financial Services Conference.

## FINANCIAL SNAPSHOT: 2022

Income 2022	\$2,423,345	
2021 Carry Forward	\$1,633,900	
Income		\$4,057,245
Expenses		\$3,829,320
Net Assets		
Temporarily Restricted	\$1,767,418	
Unrestricted	\$2,528,265	

Unaudited as of December 31, 2022



## Board of Directors - 2022

A key reason for the success of the Consumer Federation of America for over 50 years is the extraordinarily talented and diverse Board of Directors who provide guidance to CFA's efforts.

### **Janet Domenitz, Chair**

Executive Director, Massachusetts  
Public Interest Research Group

### **Ann Baddour, Vice Chair**

Director, Fair Financial Services Project,  
Texas Appleseed

### **Larry Blanchard, Secretary-Treasurer**

Consultant, Corporate & Legislative  
Affairs, CUNA Mutual Group

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Financial Justice Program Director, New  
Jersey Citizen Action

**James E. Blau, Vice Chair**

Director Negotiated Benefits, UFCW  
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**David Butler, Vice Chair**

Senior Director, Strategic Issues,  
Consumer Reports

**R.L. Condra, Vice Chair**

Vice President of Advocacy and  
Government Programs, National  
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**Irene Leech, Vice Chair**

President, Virginia Citizens Consumer  
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**Willard P. Ogburn, Vice Chair**

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Center

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Policy Director, Community Economic  
Development Association of Michigan

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Executive Director, Washington Public  
Utility Districts Association

**Greg Carlson**

Board Chairman, National Association  
of Housing Cooperatives

**Bill Cheney**

President & CEO, SchoolsFirst Federal  
Credit Union

**Jeffrey Connor**

COO, National Rural Electric  
Cooperative Association

**Anthony Demangone**

Executive Vice President & COO,  
National Association of Federally-  
Insured Credit Unions

**Veri di Suvero**

Executive Director, Alaska Public  
Interest Research Group

**Dorothy Garrick**

President, Columbia Consumer  
Education Council

**Eric S. Friedman**

Director, Montgomery County Office of  
Consumer Protection

**Robert Herrell**

Executive Director, Consumer  
Federation of California

**Robert Krughoff**

President, Center for the Study of  
Services

**Rob Larew**

President, National Farmers Union

**Dan McCurry**

Coordinator, Chicago Consumer  
Coalition

**Chris Meyers**

**General Manager, Oklahoma**  
Association of Electric Cooperatives

**Ed Mierzwinski**  
Senior Director, Consumer Programs,  
U.S. PIRG

**Susanna Montezemolo**  
Policy Development and Integration  
Director, AARP

**Bill Newton**  
Deputy Director, Florida Consumer  
Action Network

**Kenneth Nolan**  
General Manager, Vermont Public  
Power Supply Authority

**Jim Nussle**  
President and CEO, Credit Union  
National Association

President and CEO, National  
Cooperative Business Association

**Abe Scarr**  
Director, Illinois PIRG

**Chris Schell**  
Chief Marketing Officer, Summit Credit  
Union

**Rosemary Shahan**  
President, Consumers for Auto  
Reliability and Safety

**Emily Troncoso**  
Chief Compliance Officer, Navy Federal  
Credit Union

**LaChandra White**  
Director, CAP Department, United  
Automobile Workers



## *Staff – December 2022*

**Susan Weinstock**  
President and Chief  
Executive Officer

**Matthew Adler**  
Director of  
Communications

**Stephen Brobeck**  
Senior Fellow

**Dylan Bruce**  
Financial Services  
Counsel

**Mark Cooper**  
Senior Fellow

**Sara Cooper**  
Project Director

**Michael DeLong**  
Research and Advocacy  
Associate

**Richard Eckman**  
Communications  
Manager and Energy  
Advocate

**Rachel Gittleman**  
Financial Services and  
Outreach Manager

**Susan Grant**

Director of Consumer  
Protection and Privacy

**Thomas Gremillion**

Director of Food Policy

**Mel Hall-Crawford**

Senior Advisor

**Micah Hauptman**

Director of Investor  
Protection

**Douglas Heller**

Insurance Expert

**Anna Marie Lowery**

Director of Meetings and  
Events

**Tony Lucas**

Administrative Director

**Kia McCallister-Young**

America Saves Director

**Benjamin Moss**

America Saves Senior  
Communications  
Manager

**Carolyn Pemberton**

America Saves Senior  
Program Manager

**Jazzmyn Peterson**

Administrative and  
Advocacy Associate

**Stephen Ross**

America Saves Senior  
Data and  
Research Coordinator

**Amelia Simons**

America Saves  
Communications  
Coordinator

**Krystel Spell**

America Saves Manager  
of Military Programs

**Carol Tucker-Foreman**

Food Policy Institute  
Distinguished Fellow

**Erin Witte**

Director of Consumer  
Protection

**Amanda Woods**

America Saves Strategic  
Partnership Manager

**Barry Zigas**

Senior Fellow