



CONSUMER
FEDERATION OF
AMERICA

Annual Report

2023

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LETTER FROM THE DIRECTOR

Dear CFA Member,

CFA had a busy 55th year! As we moved out of the pandemic, we started to host our conferences and events in-person and it was great to see people re-connect after so many virtual get-togethers. Hundreds of consumer advocates participated in these meetings, coming from across the US. Participants heard from many notable policymakers, including Senator Edward Markey; Sam Levine, Director of the Bureau of Consumer Protection, Federal Trade Commission; Senator Sherrod Brown; Rohit Chopra, Director of the Consumer Financial Protection Bureau; Michael Kades, Deputy Assistant Attorney General, US Department of Justice; Commissioner Richard Trumka, US Consumer Product Safety Commission; US Department of Agriculture Secretary Thomas Vilsack; and Commissioner Christy Goldsmith Romero, US Commodity Futures Trading Commission.

At our annual Award Celebration, CFA honored three remarkable women who have had an outsized impact on consumer protection: Representative Pramila Jayapal; Linda Lipsen, CEO of the American Association for Justice; and Linda Sherry, with Consumer Action.

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. Thousands of people participated in America Saves Week and Military Saves Week, with thousands of people engaged and billions of dollars deposited in accounts during these events.

CFA had some staff changes in 2023 as well. Benjamin Moss was promoted from Communications Director for America Saves to the same position covering all of CFA and we hired Nicholas Rubando as Communications and Membership Outreach Manager. Courtney Griffin was hired as our new Director of Consumer Product Safety, Sharon Cornelissen as Director of Housing, and Adam Rust, Director of Financial Services. We also hired Katie McCann as CFA's new Administrative and Advocacy Associate.

CFA's members are the foundation for this work, and we appreciate sharing each other's expertise in the furtherance of stronger consumer protections throughout the US. CFA staff engaged with our members through our annual survey, webinars, and sign-on comments and letters.

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 with and support of CFA!

Sincerely,
Susan Weinstock

CONSUMER ADVOCACY

Major Accomplishments

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 U.S. Department of Agriculture's (USDA) Food Safety Inspection Service proposed a rule that will require meat, poultry and egg products bearing "Product of USA" labeling claims to come exclusively from animals born, raised, slaughtered and processed in the United States, in line with CFA's advocacy, which included survey research showing that 88% of Americans favor requiring all beef and pork products to be labeled with information about the country where animals were born, raised and slaughtered. USDA's Food and Nutrition Service proposed a rule limiting added sugars in school meals, meeting many of the demands advanced by CFA and its allies in the National Alliance for Nutrition and Activity.

At the Food and Drug Administration (FDA), CFA and allies secured commitments to important reforms related to how food inspection resources will be deployed under the agency's new Deputy Commissioner for Foods, in the context of the agency's broader reorganization plan. FDA also proposed important revisions to rules governing when companies can make a claim that a food is "healthy." At the state-level, CFA advocated for consumer protections over food, including advocacy in favor of a petition to California regulators to ban certain food dyes, one of which was later banned by the state legislature.

Finally, CFA continued to advocate for more informative labeling on alcoholic beverages, and succeeded in persuading the U.S. Department of Commerce to drop objections in the World Trade Organization to an Ireland labeling law that will soon require a cancer warning on all alcoholic beverages sold in that country.



Housing: In August 2023, CFA hired a new Director of Housing, Sharon Cornelissen, who brings a background as an advocate and researcher in equitable homeownership, including through her time living in Detroit during her Ph.D. in Sociology and four years at the Harvard Joint Center for Housing Studies.

Her goal for this year has been to solidify CFA's national leadership as key advocate for fair and equitable mortgages, affordable housing, and housing finance reform. CFA identified the issue of small-dollar mortgage access, the challenges of home insurance and uninsured homeowners, and the need for Federal Home Loan Bank reform as core priorities. In her first few months at CFA, Sharon has also commented on important issues ranging from the modernized Community Reinvestment Act to VA forbearance provisions.



On the issue of small-dollar mortgages, CFA launched a new research and advocacy agenda. This agenda aims to create greater awareness of the broad scope of this underserved mortgage market and highlight the difficulties consumers face to secure low-balance mortgages below \$150,000. CFA also will propose tangible policy and programmatic solutions to make a difference in this lending market, starting with the credit union and community banking sectors. Amidst a national crisis in

insurance access and growing unaffordability, CFA also initiated a unique collaboration between its insurance and housing advocates, to help us start understanding this emerging problem at the intersection of homeownership and home insurance. CFA conducted an original study, relying on 2021 data from the American Housing Survey (AHS), to understand how many homeowners nation-wide lack home insurance and, consequently, are at-risk of living in unsafe, damaged houses or losing their homes altogether after disasters or unexpected damage. We also looked at the demographic composition of uninsured homeowners, their types of housing and housing finance, and geographic locations. To be published in early 2024, this report will offer a timely and unique look at this emerging problem and offer policy recommendations that include a need for greater data on insurance access and affordability, as well as the importance of national reinsurance plans.

CFA also played a key role this year in helping organize a broad coalition and advocating for Federal Home Loan Bank reform. This system of 11 regional Home Loan Banks is a government-sponsored enterprise (GSE) that was founded with a mission to support affordable housing and community development. In exchange for addressing unmet credit needs, the system enjoys a tax-free status and an implied government guarantee that allows it to borrow at steeply discounted rates on global capital markets. However, as highlighted by a 2023 report by the Federal Housing Finance Agency, the Home Loan Bank system has largely strayed from its mission and contributes very little to affordable housing today. CFA has been instrumental in helping build out a strong, broad-ranging coalition of organizations and individuals, that are united in supporting Federal Home Loan Bank reforms. CFA helped recruit nine new organizations as members, helped put in place an administrative backbone for this emergent organization, such as through its website, social media, and regular meetings. CFA also published blogs, a press release, an Op-Ed, and organized a one-hour webinar for an audience of Congressional staffers, CFA members, and organizations nation-wide, explaining the need for reforms.

Financial Services: On October 30th, CFA hired Adam Rust as its new Director of Financial Services. Adam previously worked at the National Community Reinvestment Coalition and CFA state member Reinvestment Partners.

CFA led its coalition in defense of the Consumer Financial Protection Bureau (CFPB) during a year when the Bureau's existence was under attack in Congress and the courts. During Consumer Advocacy Week, CFA and its members asked elected officials to vote against the Taking Account of Bureaucrats' Spending (TABS) Act. The TABS Act would have subjected the CFPB to Congressional appropriations and weakened its focus on consumer protections. Also, CFA tapped its coalition to support the CFPB from legal attacks. In *Community Financial Services Association v. Consumer Financial Protection Bureau*, the U.S. Court of Appeals for the Fifth Circuit held that the CFPB's funding structure violated the Appropriations Clause. The Supreme Court heard the CFPB's appeal on September 28th. CFA organized a coalition of military and veterans service organizations, rural and agricultural groups, industry members, academic scholars, state attorneys general, congressional

leaders, faith groups, housing groups, legal services organizations, consumer protection groups, and civil rights groups. These diverse stakeholders jointly stated their view “that the Fifth Circuit decision holding that the funding mechanism of the Consumer Financial Protection Bureau (CFPB) is unconstitutional should not stand.”

CFA continues to advocate against high-cost lending. After several years of work by CFA and its allies, the Predatory Lending Elimination Act (PLEA) was introduced in the Senate. PLEA extends the Military Lending Act’s 36 percent all-in rate cap to all consumers. CFA organized support with military groups, industry, and other consumer groups. CFA continued to fight “rent-a-bank charter” loopholes that permit high-cost non-bank lenders to partner with banks to make high-cost loans above state interest rate limits. CFA worked with several other national groups on the “Predatory Puppies” campaign, highlighting a partnership between TAB Bank and non-bank lender EasyPay Finance that facilitated triple-digit loans in pet stores. The campaign pressured the FDIC to downgrade TAB on its CRA exam in a novel strategy. The efforts were successful, as TAB received a “needs to improve grade.” TAB has stopped making loans in several states.



Investor Protection: CFA continued to be a leader in the advocacy community on a number of critical investor protection issues in 2023, particularly those that affect retail investors and retirement savers.

Most notably, CFA provided strong support for the Department of Labor’s (DOL’s) long-awaited proposal to amend the definition of fiduciary investment advice under the Employee Retirement Income Security Act (ERISA). CFA worked both individually and helped lead the efforts of the Save Our Retirement coalition, which is comprised of dozens of organizations that have worked for years in support of the DOL’s efforts to effectuate this rulemaking.

The DOL's proposal, titled the Retirement Security Rule, would close regulatory loopholes in current rules and would ensure that all investment professionals provide advice that is in retirement investors' best interest and that any conflicts of interest do not taint their advice.

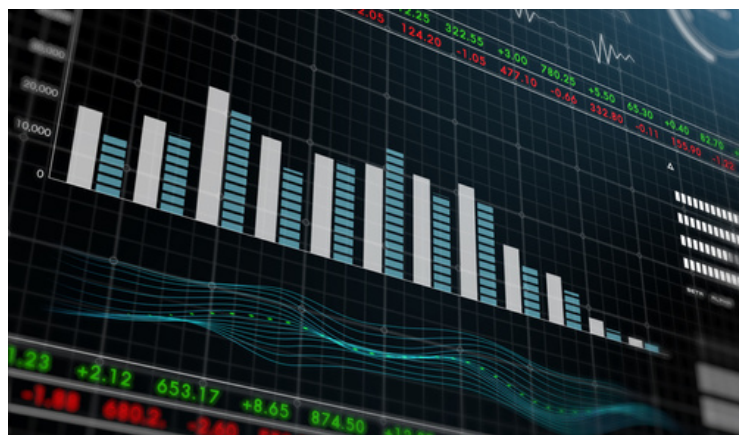
Additionally, the Securities and Exchange Commission (SEC) continued to advance its ambitious rulemaking agenda, and CFA filed letters offering support and feedback on key rulemaking initiatives that would better protect investors and promote market integrity, including:

- a proposal to address conflicts of interest associated with the use of technology by broker-dealers and investment advisers, which recognizes that technology-driven conflicts are too complex and evolve too quickly for the vast majority of investors to protect themselves against; and
- proposed changes to the open-end fund liquidity risk management framework to ensure that funds are able to withstand stress more easily.

In addition to responding to rule proposals, 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. For example, CFA led a diverse group of organizations, including investor advocates, climate advocates, and businesses, in writing to SEC Chairman Gary Gensler to highlight how private markets contribute to climate-related risks for investors and our financial system and what the SEC must do to meet these growing risks.

In Congress, CFA continued to advance the interests of retail investors and retirement savers by working to oppose deregulatory legislation that would:

- expose public school teachers saving for retirement to harmful, sales-driven conflicts of interest and the risk of unrecoverable losses,
- increase the amount of risky, costly, illiquid, and opaque private funds that are sold to retail investors,
- undermine the SEC's and state regulators' ability to oversee and police private securities markets, and
- generally reduce transparency, integrity, and accountability in U.S. securities markets, undermining the health of our overall economy.



And finally, CFA's Director of Investor Protection, Micah Hauptman, testified before the SEC and the DOL on various investor protection-related issues, including:

- testifying before the SEC's Investor Advisory Council, sharing how CFA has long been concerned with the lack of adequate funding for investment adviser oversight, which poses a significant risk to investors;
- testifying before the DOL's ERISA Advisory Committee, stating that in recent years many of the largest companies in the U.S. have transferred their pension obligations to insurance companies in the form of annuities, thus shifting risks onto insurance companies that could hurt workers and retirees; and
- testifying before the DOL's Employee Benefits Security Administration regarding the Retirement Security Rule, giving testimony as to why the proposal is necessary for the protection of retirement investors and why the cynical claims by industry-aligned opponents of the proposal are entirely meritless.

Insurance: CFA continued our efforts to make auto insurance—which all states except New Hampshire require consumers to purchase—affordable, fair, and transparent, and ramped up our campaigns to both reduce homeowners insurance costs and deal with rising insurance costs due to climate change.

We completed our analysis of the auto insurance premium data we purchased from Quadrant Information Services and issued our comprehensive nationwide report on the impact of credit information on auto insurance premiums, and how it harms consumers. Our report received substantial press coverage and further raised awareness of this problem. Earlier in 2023 we released a report on credit discrimination and its impact on New York consumers, which also received substantial press.

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 to educate consumers. 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, Florida, Louisiana, Maryland, Massachusetts, Nevada, New Jersey, New York, Oregon, Rhode Island, and Washington State. The bills covered a wide range of topics, including reducing the use of geography in auto insurance pricing, establishing a low-cost auto insurance program, banning credit scores in auto insurance, and banning socioeconomic factors in auto insurance.



In very welcome news, the Nevada Supreme Court upheld the Nevada Division of Insurance's temporary ban on credit information being used to increase consumers' premiums. CFA drafted and submitted an amicus curiae brief to the Court in support of the rules that the Court upheld. Nevada consumers have so far received over \$20 million in premium refunds.

CFA also provided advice and information to insurance regulators in Colorado and the District of Columbia; in Colorado we participated in the stakeholder process to eliminate unfair discrimination in insurance information, data models, and algorithms, and in the District of Columbia we offered insights on unfair bias in auto insurance.

Additionally, CFA gave presentations before the National Association of Insurance Commissioners on the need for stronger consumer protections and oversight regarding telematics, to safeguard consumer privacy and data. We met with thirty-three state Insurance Departments about telematics and urged them to protect consumers.

CFA further participated in an active coalition working to deal with the rising costs of insurance due to increased climate risk. We submitted comments to the Federal Insurance Office on the need for a strong and thorough collection of data on climate change, homeowners insurance, and its likely effects on consumers and certain areas. CFA's Director of Insurance Douglas Heller testified before the Senate Banking Committee on the state of the current insurance market and recommended reforms.

Finally, CFA began work on a national report on homeowners insurance and which consumers lack this product.

Product Safety: In March 2023, CFA hired a new Director of Consumer Product Safety, Courtney Griffin, who has a background in defective product litigation at a plaintiffs-only national firm. CFA continued to lead efforts on broad safety issues. CFA supported the bicameral introduction of the Sunshine in Product Safety Act, which would repeal a statutory constraint that allows companies to delay the Consumer Product Safety Commission (CPSC) from issuing public warnings and recalls.

In addition to our legislative focus, CFA worked to ensure a strong CPSC with authority to act robustly. CFA strongly supported CPSC's proposals related to the disclosure of financial interests in CPSC proceedings, adopting guidance for estimating the value per statistical life, and information disclosure under Section 6(b) of the Consumer Product Safety Act. Additionally, CFA worked on special product safety issues related to nursing pillows, water beads, PFAS in consumer products, infant/toddler rockers, weighted infant sleep products, ATVs, window coverings, furniture stability, and more.

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.



Consumer Protection:

Junk Fees. CFA led a coalition of advocates to respond to the FTC's rulemaking efforts and provide comments with broad support. We also participated in outreach events hosted by members of Congress across the country during the summer recess, and met with legislative staffers to discuss various pieces of

legislation addressing junk fees. As various states have considered legislation, we have been consulted on those proposals as well. CFA was invited to the White House for its announcement about the federal government's next steps in the fight against junk fees.

Multilevel Marketing. We joined a coalition of advocates, professors, private litigators, and social media activists to address the harms of multilevel marketing. CFA led a grassroots petition to the FTC to take concrete steps toward addressing this harm and wrote to members of Congress expressing our concern and desire to fix this problem. We also led a comment letter in response to the FTC's proposed amendments and updates to its Business Opportunity Rule, asking that it target and include MLM's in this rule. We continue to host regular check-in's with the coalition about advocacy efforts.

Airline Consumer Protection. CFA continued to meet with representatives of the Department of Transportation, and we were invited to meet with the Secretary personally. We also worked with members of Congress to highlight priorities for the FAA Reauthorization Act throughout the year.



Ticket Sales. We joined a national coalition around consumer rights in the ticket buying process. We met with members of Congress regarding legislative proposals, several state representatives and spoke at a national conference regarding ticket sales.

Auto. CFA championed the FTC's Auto Dealer Rule by generating a Dear Colleagues letter, signed by 17 House and Senate members. We also had numerous meetings with the FTC to discuss priorities in its rulemaking process. We partnered with More Perfect Union to create a letter writing campaign that generated 15,000 signatures to auto dealer lobbyists telling them to cease efforts to kill the Rule. We also worked with the CFPB in its efforts to address auto financing practices, including authoring an amicus brief in a highly contested enforcement action and meeting with CFPB representatives to discuss marketplace challenges. We met with the OCC regarding auto financing and rising debt concerns.

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Funeral Rule. We were invited to participate in a public workshop hosted by the FTC about potential amendments to the Funeral Rule, and we filed comments with the FTC supporting these changes.

Arbitration. We helped write and promote a petition to the CFPB to issue a rule addressing pre dispute arbitration clauses in consumer finance products.

STRATEGIES

Consumer Advocacy Week: CFA hosted a successful Consumer Advocacy Week from April 17-21, 2023, coordinating more than 200 advocates from 36 states and Washington, DC, 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, Molishka Heriveaux, Rachel Gittleman, Anna Marie Lowery, Richard Eckman, Michael DeLong, and Erin Witte. CFA staff worked to schedule more than 130 virtual meetings with House and Senate offices and ensure 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 2023, we issued 59 press releases and published 42 op-ed essays, letters-to-the-editor, and blogs on major websites. CFA garnered over 9,000 press hits, over 650 of which were unique press hits.

CFA also expanded our social media presence in 2023. Our Twitter page followers increased from just under 8,000 to almost 8,300. Our 853 tweets received almost 300,000 impressions. On LinkedIn we gained almost 400 new followers. We had over 2,500 page views and nearly 48,000 impressions.

RESEARCH & 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:

Auto Insurance: *The Thousand Dollar Insurance Penalty: How Insurance Companies' Credit Scoring and ZIP Code Rating Push Up Premiums for Safe Drivers in New York; The One Hundred Percent Penalty: How Auto Insurers' Use of Credit Information Increases Premiums for Safe Drivers and Perpetuates Racial Inequality*

Consumer Complaints: *Consumer Complaint Survey Report 2022*

Funerals: *New Online Price Disclosures by Dignity Memorial Funeral Homes: Are They Adequate?*

Nutrition: *State and Local Public Policy Options for Raising Awareness of Alcohol Cancer Risk*

Financial Services/Payments: *Consumer Understanding of Buy Now, Pay Later in California*

Real Estate Brokerage: *Buyer Agent Commission Rate Disclosures and Their Implications for Home Buyers and Sellers; A Surfeit of Real Estate Agents: Industry and Consumer Impacts; A Surfeit of Real Estate Agents 2: Is Entry Too Easy; Real Estate Brokerage Class Action Lawsuits*

RESEARCH AND EDUCATION:

Auto Insurance: With support from state and local 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 expanded our advocacy for stronger consumer protections for usage-based auto insurance, also known as “telematics,” giving another presentation on this topic to the National Association of Insurance Commissioners’ Property and Casualty Insurance Committee. We further met with 33 state Insurance Departments and educated them about the need for stronger regulation and oversight of telematics.

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. We completed our nationwide report on the impact of credit information on consumers’ auto insurance premiums, and the report received substantial favorable coverage. CFA wrote and released letters, testimony, and reports for California, Delaware, the District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Nevada, New Jersey, New York, 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 analyses and advice to Insurance Departments in Colorado and the District of Columbia. 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.

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 and opposed efforts to gut reform proposals.

CFA further submitted comments to the Office of Management and Budget in support of the Federal Insurance Office’s proposal to collect information on climate risk, rising homeowners insurance costs, and the impact on consumers. We also provided advice and language to Rep. Adam Schiff’s office on a bill that would

create a national reinsurance program (insurance for insurance companies) to stabilize various insurance markets.

Finally, CFA began an analysis of homeowners insurance data and drafted a report on which consumers lack homeowners insurance. The report is scheduled for release in early 2024.

America Saves:

In 2023 America Saves focused its efforts on increasing the financial confidence of vulnerable and underserved communities. The initiative shifted, expanded, and optimized its four programs — America Saves, which serves lower to moderate income earners, Veteran Saves, which serves veterans and transitioning service members, America Saves at Work, which provides direct support services to employers, and Young Savers, which serves young people ages 14-24. Most notably the America Saves Team developed and implemented a proprietary framework that led to the initiative having its most impactful year since its inception. Measured by year-round Saver and Partner engagement and its annual campaigns, America Saves Week and Military Saves Week, the program reached, supported, and engaged with over 28 million people in 2023.



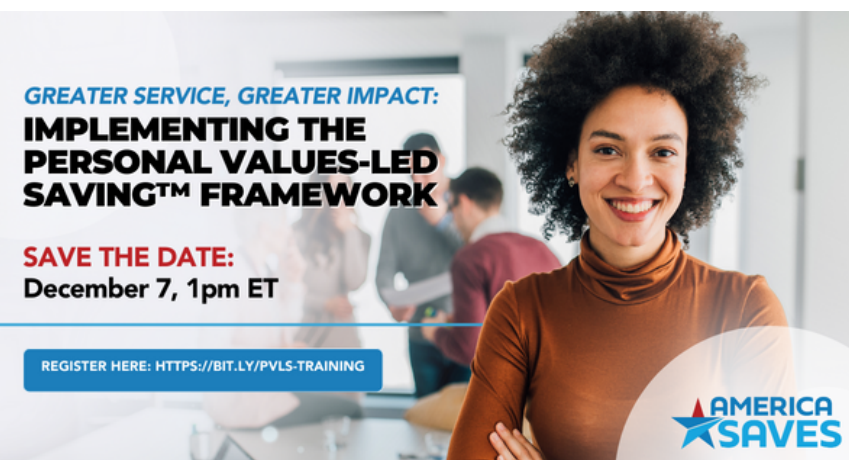
The work of America Saves is guided by their Strategic Plan, developed by Director Kia McCallister-Young and their annual Roadmap, a collaborative team effort that ensures program effectiveness and continuity. The program has four strategic pillars: Organizational Excellence, Thought Leadership, Strategic Partnership, and Saver Engagement.

Personal-Values Led Saving™

Leveraging their culture shift in 2022, with evolved messaging and a new logic model to measure impact, America Saves set its sights on optimizing its content, resources, and tools, as well as developing the Personal Values Led Saving™ framework. The framework is defined as an approach to support individuals in developing a financial plan centered on what matters most to

them. A Personal Values Led Saving™ approach considers:

- a person's culture, background, and lived experience
- the individual's health, including mental and emotional wellness
- systemic barriers
- other factors that have contributed to their financial habits



Coupling this 4-part framework with the organization's new mission, vision, values, commitments, and definition of financial confidence garnered a renewed interest in the program with long-time partner organizations whose focus and objectives had expanded beyond the simple behavioral economics of

taking the pledge, and deeply resonated with individuals who were overwhelmed by the current economic state and their increasing need to save.

Due to the record growth and direct feedback from savers and partners alike, America Saves now offers business-to-business training for personal finance professionals who'd like to implement Personal Values-Led Saving™ into their work.

This new approach led to dramatic, yet favorable changes for each of our programs, all of which are rooted in our strategic pillars.

Mission and Vision

The America Saves mission is to empower all to build financial confidence, particularly the most vulnerable among us, through saving successfully, reducing debt, and getting on a path toward building wealth.

The program serves mostly lower-to-moderate income earners, including those who are differently abled and live on a fixed income, people of color, and women.

In addition to its regularly planned content, communications, and outreach the program grew by developing a new homeownership project, the Strong Foundations Sustainable Homeownership Initiative, a holistic, wrap-around solution that addresses housing and wealth inequality.

We also continued the Foundation 1000 Research Project, a research partnership between America Saves, MIT's Jameel Poverty Action Lab, and Chime.

The program also continued to connect with savers through our 32 local campaigns, which are organizations, agencies, and financial institutions who leverage America Saves resources to reach their local community.

America Saves Week

In 2023 during America Saves Week 3,952 organizations joined together to encourage their communities, employees, customers, members, and constituents to pause and do a financial check-in. Reaching a collective of nearly 9 million individuals, the participating organizations shared financial education information in various ways, including digital communications, workshops, webinars, and in-person events and interactions.

Participating financial institutions reported that during the one week timeframe \$788,712,651 was deposited into new and existing savings and wealth building accounts. Nearly 181,000 individuals reported making positive financial behavior shifts during the week, including opening savings accounts, choosing to automate their savings, or increasing the amount they were saving automatically.

Of the savers who took the America Saves Pledge, a digital tool that guides Savers through setting a savings goal and making a simple plan to reach that goal, 26% chose to save for General Savings, 25% chose Emergency Fund, and 16% chose to save for a Vacation or Special Event. These top 3 savings goals are steady from the 2022 top goals, which continue to give insight to how



inflation, housing cost increases, and the pandemic have affected what matters most when it comes to how individuals choose to spend and save.

Military Programming

In April of 2023, America Saves hosted Military Saves Week and launched the widely-anticipated Veteran Saves program.

In its final year, Military Saves Week made an incredible impact with 492 organizations joining together to encourage the service members and their families to pause and do a financial check-in. Our collective efforts reached nearly 16.4M individuals globally, including Germany, South Korea, and Japan. Participating financial institutions reported that \$108,445,911.26 was deposited into new and existing savings and wealth building accounts. Over 76,500 individuals reported making positive financial behavior shifts during the week, including opening savings accounts, choosing to automate their savings, or increasing the amount they were saving automatically.

Of the savers who took the Military Saves Pledge, a digital tool that guides Savers through setting a savings goal and making a simple plan to reach that goal, 25% chose to save for General Savings, 24% chose Emergency Fund, and 12% chose to save for Housing, including homeownership, repairs, or renting. These top three savings goals give insight to how inflation, housing cost increases, permanent change of station, and the pandemic informed what matters most to military service members and their families from a financial perspective.



At the end of 2023, America Saves made the decision to sunset the Military Saves program and dedicate its focus to the Veteran Saves Program. The objective of Veteran Saves is to build financial resilience, increased savings, and economic stability in the veteran population through access to tools and resources grounded in behavioral science.

The content and programming for Veteran Saves include easy-to-implement resources, strategies, tips, and solutions that move people to action and ultimately contributes to reducing and/or eradicating four key issues taking place in the veteran community: financial stress, debt, homelessness, and the unbanked.

America Saves at Work

America Saves at Work (ASAW) is a financial wellness workplace program 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. This program is an expansion of the former Split to Save program, which was sunset in 2022.

In 2023 the program continued to grow its network and developed specific services it could provide directly to employers. In November, ASAW hosted its inaugural Financial Wellness Education + Action Roundtable in Washington DC in partnership with the National Endowment for Financial Education (NEFE). The in-person roundtable brought together employers, researchers, service providers, and thought leaders and built upon previous virtual roundtables with a unique call to action of developing a collaborative financial wellness toolkit that will be available to employers to use with their employees at no cost.

America Saves for Young Workers

In 2023, America Saves for Young Workers and our partner programs experienced a year of substantial growth and programmatic impact. Most notably, the program supported 131,757 young workers. Our partner employer programs continued to adapt, expand, and deepen their influence, benefiting not only their participating young workers, but also their families and communities. We witnessed consistent growth and engagement throughout the year within our active programs. This growth reflects the increasing recognition of the importance of financial education and the value of building financial confidence early in life.

In October we announced that the America Saves for Young Workers program will be expanding and become Young Savers in 2024. This new program will embrace all young people aged 14-24, not only those who are employed, to build financial wellness by building financial confidence and positive savings

habits. Young Savers will have resources, events, and other projects that our partners can use to support the young people in their communities.

The rollout of Young Savers will involve incorporating the CARE program, which was a major partner development in 2023. CARE is a national non-profit organization dedicated to equipping students and young adults with the knowledge required to make healthy financial choices. CARE relies on a network of volunteers operating through local chapters spanning the entire country, offering in-person educational workshops at high schools, colleges, and youth organizations nationwide. During 2023, we reconciled program alignment, and outlined how to seamlessly adopt and incorporate CARE into the Young Savers portfolio alongside America Saves for Young Workers and our pilot program, Youth Financial Confidence & Capability: A Pilot Program Focused on Saving. This first-of-its-kind pilot program launched in May 2023 and expands the well-established America Saves for Young Workers program that instills positive financial behaviors through active, real-time saving habits and incorporates Financial Fitness' online financial education to influence behavior, increase financial education access and inclusion, and build financial confidence in diverse high school age youth in Wisconsin.

OUTREACH

CONFERENCES



Consumer Assembly: One of the most important gatherings of consumer advocates and public policymakers is CFA’s annual Consumer Assembly held on May 16 & 17, 2023. In its 57th year, CFA held Consumer Assembly as a hybrid conference offering both in-person and virtual participation. The conference was attended by 178 persons which included 110 in-person and 68 online, who heard from speakers

including CPSC Commissioner Richard Trumka, Senator Ed Markey, Senator Cory Booker, Senator Sherrod Brown, FTC Director Sam Levine, NACA Executive Director Ira Rheingold, and USDA Deputy Undersecretary for Food Safety Sandra Eskin. The sessions addressed during the conference included issues related to current and emerging consumer and policy concerns such as airline consumer protections, designing consumer protections to survive the courts, the effects of inflation on Hispanic households, standards of conduct for investment professionals, the continuing epidemic of medical debt, stopping fintech evasions, ensuring that the regulatory system works for the public interest, climate risk and the growing insurance gap, and a look at the integral work of the CFPB.

Annual Meeting: On May 17th, representatives from member groups conducted the business of the Federation, including the election of Board members, at a virtual meeting.

51st Annual Awards Celebration: On May 17th, 175 persons attended CFA’s 51st annual awards celebration honoring three exceptional leaders who have had a profound impact on public policy and consumer protection. CFA presented awards to Rep. Pramila Jayapal (Philip Hart Public Service Award), presented by Public Citizen’s Rob Weissman, American Association for Justice’s Linda Lipsen (Esther Peterson Consumer Service Award), presented by National Consumer League’s Sally Greenberg, and Consumer Action’s Linda Sherry (Consumer Champion Award) presented by National Consumer League’s John Breyault.

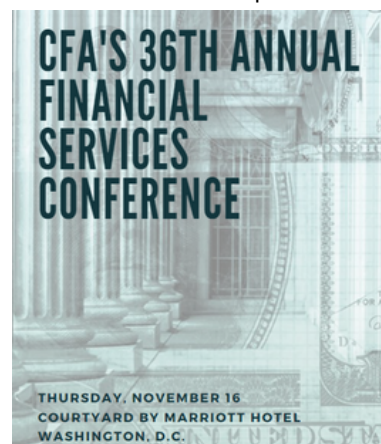


National Food Policy Conference: The 46th Annual National Food Policy Conference took place on September 12, 2023. The in-person conference was attended by 133 attendees, who heard from speakers including U.S. Department of Health and Human Services Admiral Rachel Levine, USDA Secretary Tom Vilsack, and U.S. Dept. of Justice, Antitrust Division Deputy Assistant Attorney General Michael Kades. Conference sessions included discussions about follow up to the first White House Conference on Hunger, Nutrition, and Health, how to build a more equitable food system, the fiasco with food additives, the

fight over front of package labeling requirements, rethinking our approach to hunger, and the challenges with the farm bill.

High-Cost Lending Summit: On Wednesday, November 15, CFA held its 20th Annual High-Cost Lending Summit as an in-person 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 CFA Financial Services Director Jean Ann Fox. Panels included topics covering earned wage advances, rent-a-bank, state rate cap strategies, and federal updates. Advocates also participated in breakout sessions where they reflected on each session topic and had a chance to share the work they have done and the work that is needed in their states.

Financial Services Conference: On Thursday, November 16, CFA held its 36th Annual Financial Services Conference. 148 in-person attendees heard speakers – including CFPB Director Rohit Chopra, CFTC Commissioner Christy Goldsmith Romero, National Economic Council Special Assistant to the President Elizabeth Kelly and AARP’s Vice President of Government Affairs - Financial Security and Livable Communities, Jennifer Jones. 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 buy now pay later (BNPL) offers, how race impacts vehicle ownership, AI accountability in financial services, housing finance and climate disasters, investor protection in the digital age, and consumer risk with non-bank apps.

CONSUMER COOPERATIVE INITIATIVES

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: Tucson Old Pueblo Credit Union, New Horizons Credit Union, Baylands Family Credit Union, Westmark Credit Union, Eaton Family Credit Union, Red River Credit Union, Unitus Community Credit Union, Community Resource Federal Credit Union, Hanscom Federal Credit Union, Navy Federal Credit Union, PenFed Credit Union, Scott Credit Union, Travis Credit Union, Pioneer Valley Credit Union.

STATE AND LOCAL RESOURCE CENTER:

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, and Financial Services Conference.

FINANCIAL SNAPSHOT: 2023

Income 2023	\$1,943,179	
2022 Carry Forward	\$2,452,413	
Income		\$4,395,592
Expenses		\$3,786,447
Net Assets		
Temporarily Restricted	\$1,752,775	
Unrestricted	\$699,639	

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