



**Consumer
Federation**
of America



ANNUAL REPORT 2024



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LETTER FROM THE CEO

Dear CFA Member,

CFA's 56th year has been one of our most successful! Our advocacy work helped to bring many new rules across products and services that will support consumers as they navigate the marketplace. These rules culminate years of effort by CFA and our member organizations to enact commonsense safeguards.

For example, the Federal Trade Commission announced their junk fees rule, which prohibits tactics that bury the total price of a live event and short-term lodging, as well as the Click to Cancel rule, requiring sellers to make it as easy to cancel enrollment in a service as it is to sign up. The Department of Transportation required airlines to compensate passengers when the airlines cancel or significantly change their flight. The Consumer Financial Protection Bureau instituted limits on credit card late fees and proposed rules to limit overdraft fees at large financial institutions. The Department of Energy finalized energy efficiency standards for residential water heaters, saving consumers \$170 annually on their utility bills.

America Saves had another successful year, engaging consumers throughout the country through a variety of programs, including America Saves Week and America Saves at Work. Almost 4,000 people participated in America Saves Week. We also launched our first Veterans Saves Week, with participation from over 800 organizations.

CFA also brought together hundreds of consumer advocates across the country for our conferences: Food Policy, Consumer Assembly, and Financial Services. Participants heard from many notable policymakers, including Senator Catherine Cortez Masto, Representative Maxwell Frost, FDA's Deputy Commissioner for Human Foods, James "Jim" Jones, USDA Food and Nutrition Service Administrator Cindy Long, and National Urban League President and CEO Marc Morial.

At our annual Awards Celebration, CFA honored four remarkable leaders who have been instrumental in ensuring significant consumer protections: Transportation Secretary Pete Buttigieg; Self-Help Credit Union CEO and Co-Founder Martin Eakes; National Fair Housing Alliance's Debby Goldberg; and Texas Appleseed's Ann Baddour.

CFA also had some staff changes in 2024 as we hired Amy Miller as America Saves Manager, Ben Winters as Director of AI and Privacy, Emily Lindauer as Director of Development, and Ethan Weiland as Research Associate.

CFA's members are the foundation for our 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, sign-on comments and letters as well as direct assistance to members in their advocacy efforts.

This report highlights some of CFA's accomplishments over the last year by our dedicated staff and in which many of you played a very important role. Thank you for your engagement with and support of CFA!

Sincerely,

Susan Weinstock

MAJOR ACCOMPLISHMENTS

Food Policy

CFA celebrated several important milestones towards improved food safety and protections to help consumers make more informed, healthier food choices during 2024. At the U.S. Department of Agriculture's (USDA) Food Safety Inspection Service, regulators for the first time ever declared Salmonella to be an adulterant in certain raw poultry products, paving the way for more comprehensive consumer protections, which the Food Safety Inspection Service (FSIS) later proposed. CFA and its allies in the Safe Food Coalition secured FSIS' commitment in the wake of the Boar's Head deli meat outbreak for reforms in the agency's approach to inspecting facilities with Listeria risk, including clearer protocols for escalating enforcement and more comprehensive microbiological testing.

At the U.S. Food and Drug Administration, the decision to revoke approval of red dye no. 3 offered validation to the petition submitted by CFA and its coalition partners. FDA's final rule updating the nutrient content claim "healthy" responded to many concerns that CFA raised in its comments on the proposed rule, and its proposed rule to require front-of-package nutrition labeling offered a long-anticipated response to years of advocacy.

CFA also made important strides towards giving consumers more accurate information about alcohol. Alaska's state legislature became the first to pass a law requiring a cancer warning statement specifically for alcohol at point-of-sale, and after CFA advocated for the U.S. Surgeon General's office to act on CFA's petition for an update to the health warning statement on alcoholic beverages, the nation's doctor issued an advisory on alcohol and cancer with a recommendation that Congress amend the law. Finally, a proposed rule to require nutrition facts and allergen labeling on alcohol provides a long overdue response to CFA's 2003 petition, which it had sued with coalition partners to obtain in federal court.

Housing

CFA was highly visible in advocating for housing affordability and pro-consumer housing finance in 2024.

CFA emerged as the key thought and advocacy leader on reforming the Federal Home Loan Bank System. It launched the *Coalition for Federal Home Loan Bank Reform*, a coalition of 17 national advocacy organizations, and led the writing of comment letters on the mission of the FHLB System, its Affordable Housing Program, and the role of insurance companies as members. CFA worked closely together with Treasury, US Senators, and the Federal Housing Finance Administration to promote reforms that would direct billions of additional dollars to housing and community development every year. With CFA's pressure, the FHLBanks launched dozens of new housing initiatives, promised closer collaborations with Community Development Financial Institutions (CDFIs) and state Housing Finance Agencies (HFAs), and committed to increase voluntary commitments to Affordable Housing Programs (AHP): we saw an increase of over \$350 million to housing in just 2023. Sharon Cornelissen, Director of Housing, appeared on podcasts, wrote Op-Eds and CFA blogs, led two CFA webinars, was interviewed by a range of national and industry media, and co-authored a Shelterforce article on the issue.



A collaboration between CFA's insurance and housing advocates developed and published the incredibly impactful report *"Exposed: A Report on 1.6 Trillion Dollars of Uninsured Homes."* This report analyzed public American Housing Survey data to show where and what type of homeowners across the country are going "bare," without home insurance. This report became one of the most highly visibility reports in CFA's history, being covered in over 50 online and print publications and distributed on more than 200 news segments nationwide. Notable coverage included *The Washington Post*, *Wall Street Journal*, *CNN*, and *USA Today*, and CFA advocates placed an Op-Ed in the *Florida Sun-Sentinel*.

In addition, CFA weighed in on Fannie Mae and Freddie Mac by writing comment letters on Duty to Serve and the Affordable Housing Program. CFA participated in a White House roundtable on closing costs and submitted a detailed comment letter to the CFPB. CFA also signed on to comment letters on issues such as protecting homeowners affected by natural disasters, language assistance for borrowers in loss mitigation, junk fees in mortgages, affirmatively furthering fair housing, trigger leads, and more.

CFA published the research report, *"Homes Too Cheap for a Mortgage,"* focused on the challenges of homebuyers seeking to use mortgages below \$150,000. This work was funded by The Pew Charitable Trusts and supported by two externally funded CFA summer interns. Finally, the report *"Outcompeted: Challenges of FHA Buyers in Tight Markets"* described how borrowers using a Federal Housing Administration mortgage faced source of financing discrimination and often lose out in multiple bidding situations, which disproportionally impacts consumers of color and first-time homebuyers.

Financial Services

CFA advanced the Consumer Financial Protection Bureau's (CFPB's) agenda to protect Americans from junk fees. On May 9th, CFA's Director of Financial Services, Adam Rust, testified before the Senate Banking, Housing, and Urban Affairs Committee on "Consumer Protection: Examining Fees in Financial Services and Rental Housing." CFA amplified CFPB publications revealing examples of "the financialization of everything," such as fees

charged by payment processors when parents reloaded funds to school lunch accounts and charges to receive cash at the point-of-sale.

CFA was an active participant in coalition work to support the CFPB's credit card penalty and overdraft rules.

CFA filed comments on the CFPB's proposal to supervise the payment apps and digital wallets market, to Department of the Treasury on artificial intelligence, to the National Credit Union Administration on its budget and advocacy agenda, to the Federal Deposit Insurance Corporation (FDIC) on bank-fintech partnerships and banking-as-a-service (BaaS) providers, to the FDIC on brokered deposits, to the FDIC on industrial loan company charters, and to the Office of the Comptroller of the Currency on bank merger reviews.



CFA supported state advocacy and the work of our partners. CFA spoke at a member's webinar on high-cost lending and special-purpose credit programs and the annual conference of another member organization. CFA also conducted member webinars on Buy Now Pay Later and junk fees and assisted with the legislative work of members in multiple states. CFA continued to hold its monthly "high-cost lending" meetings for members. Presentations at these calls were made by staff from the FTC, California Department of Financial Protection and Innovation, Center for Responsible Lending, Student Borrower Protection Center, National Consumer Law Center, National Housing Resource Council, and the Consumer Financial Protection Bureau.

CFA successfully campaigned for the CFPB to publish guidance on addressing discrimination when lenders use artificial intelligence and machine learning. CFA worked with a coalition

of consumer protection and civil rights groups to issue policy documents on this issue. CFA published a white paper and a blog, spoke at three conferences, and met with regulators to voice their concerns about this technology. With the increased use of AI, fintech modeling companies have contracted with banks to provide algorithmic models but have insisted that alterations should not compromise model accuracy to increase fairness. The CFPB identified fair models for credit cards and auto lending and indicated that it would hold lenders accountable for meeting expectations during examinations.

During 2024, the CFPB published rules on buy now pay later, paycheck advance services, supervision of digital wallets and payment apps, open banking and data sharing of personal financial data, data brokers, and medical debt. CFA supported this work through comments, coalition organizing, earned media, and legislative engagement. In Congress, CFA worked with allies to thwart dangerous bills on cryptocurrency and paycheck advances. CFA met with regulators and engaged with media when a BaaS provider failed. The event was unforeseen but led to account outages and missing funds for millions of consumers. The BaaS's company's failure continues to reverberate through the fintech ecosystem, and the urgent need for fixes will be a part of CFA's fintech work in the coming year.

Investor Protection

In 2024, CFA continued to lead the consumer advocacy community in advancing protections for investors - particularly retail investors and retirement savers.

CFA's Director of Investor Protection, Micah Hauptman, prioritized educating policymakers and investors about the importance of safe and fair investing markets. He spoke at a press conference about the need for state and federal securities regulators to restrict investment advisers' use of forced arbitration clauses in client agreements. CFA released a report detailing how small companies' high-cost 401(k) plans can cost retirement savers hundreds of thousands of dollars over their careers. With the expansion of AI in investment services, Hauptman analyzed the potential benefits and harms of this new technology for investors. In a report released in September, Hauptman

discussed possible outcomes of unchecked AI growth in this sector and identified proactive steps that firms and regulators can take to address the risks.

Most importantly, CFA was one of the most vocal supporters of the long-awaited Department of Labor's (DOL) Retirement Security Rule. The rule amends the definition of fiduciary investment advice under the Employee Retirement Income Security Act (ERISA) and requires all financial professionals to act in their customers' best interest when providing retirement investment advice and to ensure that any conflicts of interest do not taint their advice. The adoption of this rule marked a significant win for consumers who work hard to save for their retirement, protecting them against misleading investment advice.



CFA supported the Securities and Exchange Commission's (SEC) efforts to advance protections for investors and promote market integrity. The SEC's new Special Purpose Acquisition Company (SPAC) market rules incorporated important details about regulating illegal investment company practices within the SPAC market, a change advocated for by CFA. Hauptman also sent a letter of support for the proposed amendments to the Public Company Accounting Oversight Board standards, which would significantly improve audit quality and reliability of financial reports, benefiting investors. CFA raised concerns to the SEC about the proposed Standard & Poor's Depository Receipt State Street Global Advisors Apollo IG Public & Private Credit ETF. The

ETF's plans to invest heavily in illiquid private securities, may exceed the regulatory thresholds for illiquidity, potentially violating SEC rules.

In Congress, CFA worked to protect the interests of investors against industry-favored legislation. Hauptman filed a letter, along with a coalition of consumer advocates, investor protection organizations, and former SEC officials, with the Senate advising against the passage of the flawed E-Delivery Bill. This legislation would permit financial firms to override investor preferences and push them toward receiving investment disclosures electronically. CFA also urged Congress to oppose the Congressional Review Act (CRA) bill brought against the DOL's Retirement Security Rule. CFA worked closely with coalition partners to prevent deregulatory legislation that would reduce transparency, integrity, and accountability in U.S. securities markets, undermining the health of our overall economy.

Insurance

CFA remained committed to ensuring auto insurance—which all states except New Hampshire require consumers to purchase—affordable, fair, and transparent, and devoted increased time and effort to both reducing homeowners insurance costs and addressing rising insurance risk due to climate change. Throughout the year, CFA's insurance advocates spoke with dozens of reporters, were cited in hundreds of news articles on insurance, and served as insurance experts and resource for state and national member organizations through several regularly scheduled coalition calls and dozens of individual meetings with CFA member organizations and their state partners.

In 2024, CFA released a major report on the scale of the crisis of uninsured homes in America. This report received substantial media coverage. CFA presented before the National Association of Insurance Commissioners (NAIC) on the report, emphasizing that in 2021, an estimated 6.1 million homeowners lacked insurance—an estimated market value of \$1.6 trillion in uninsured homes.

Focusing on the importance of data collection and research as an important strategy for building solutions to the property insurance crisis, CFA purchased homeowners insurance

premium data from the data broker Quadrant Information Services.

CFA also worked with national partners to successfully press the NAIC and the Federal Insurance Office to collect data on rising property insurance costs, climate change, and the effects on consumers. That data was released in early 2025.

Additionally, over the course of the year:

- CFA submitted comments, testified, and issued news releases in support of bills and regulations in California, Colorado, Delaware, the District of Columbia, Illinois, Louisiana, Maryland, New York, Texas, and Washington State. The bills and regulations covered a wide range of topics, including requiring insurance companies to notify consumers about premium increases; how catastrophe models can be used in home insurance pricing; requiring that insurers offer consumers discounts if they undertake measures to strengthen their homes and reduce risk; and efforts to weaken consumer protections, which CFA strongly opposed.
- CFA met with over thirty state insurance departments about auto insurance telematics (in which insurers use technology to monitor their customers' real-time driving) and the need for stronger oversight of these products, especially regarding consumer data and privacy.
- CFA responded to the direct requests of several insurance departments for information and input on regulatory and other public policy matters, including from regulators in California, Colorado, the District of Columbia, Nevada, New Mexico, and Maryland.
- In D.C., the insurance department released an important report on unintentional bias in the auto insurance market, which came after a significant data call and a stakeholder process where CFA was an active participant.
- CFA presented to the NAIC's Special Committee on Race and Insurance on homeowners insurance and issues of racial equity.

- CFA provided expertise to a nonprofit law firm in Montana that has sued to block a state insurance law on the grounds of gender discrimination.
- In Colorado, CFA continued to participate in the stakeholder process to eliminate unfair discrimination in insurance information, data models, and algorithms.
- CFA provided the Federal Trade Commission with a summary of our work on price optimization in insurance as that agency began its own investigation into ways in which using elasticity of demand pricing models harms consumers.

Product Safety:

Online Platforms. CFA’s Director of Product Safety, Courtney Griffin, amplified the issues with online platforms and championed solutions to unsafe and illegal imported products by co-facilitating a working session on the issue at the Transatlantic Consumer Dialogue. CFA led a panel about unsafe products on online marketplaces in a plenary session at European Commission/ International Consumer Product Health and Safety Organization’s (ICPHSO’s) International Product Safety Week. CFA also participated in a Joint European Commission-UN Trade and Development workshop on consumer product safety. CFA led a joint letter to the House and Energy Commerce Innovation, Data and Commerce (IDC) Subcommittee for the Consumer Product Safety Commission’s (CPSC) Budget Hearing, linking the CPSC’s significant budgetary constraints with the urgent safety challenges posed by the rapid increase of e-commerce.

CPSC Rulemaking. CFA submitted comments to the CPSC on a variety of proposed rules, including water beads, button cell/coin cell batteries, aerosol dusters, bassinets, e-bikes, flooring coverings, infant support cushions, table saws, gas furnaces and boilers, and infant rockers.

Standards Development. CFA continued to participate in consumer product standard development through ASTM (formerly American Society for Testing and Materials), including work on weighted infant sleep products and connected devices. CFA also participated in

the American National Standards Institute (ANSI) Consumer Interest Forum and was named the Nominating Committee Chair. CFA also expanded its presence with international standards, joining three working groups in International Standards Organization’s Committee on Consumer Policy (ISO COPOLCO).

Cosmetic Ingredient Safety. CFA continued to participate in and advocate for cosmetic ingredient safety through the Cosmetic Ingredient Review (CIR). CFA also successfully advocated for new, expedited re-review policies at CIR to ensure more transparent information for consumers.

Off-Highway Vehicle Safety. CFA 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.



Energy:

CFA advocated for and supported energy efficiency wins for consumers, to ensure energy is affordable, especially for lower income consumers, and environmentally benign at the least. These efforts included supporting a Department of Energy (DOE) proposal to confirm the withdrawal of short-cycle product classes, a final rule for miscellaneous refrigeration products, dishwasher standards, and energy standards for cooking products.

Consumer Protection:

CFA’s Director of Consumer Protection, Erin Witte, participated in various coalitions across



multiple issues affecting consumers in the marketplace.

CFA worked closely with members of Congress to prioritize consumer protection legislation within the Federal Aviation Administration Reauthorization Act, including requiring a Government Accountability Office (GAO) study on competition in air travel, family seating, and ensuring that other key protections were not weakened. CFA also worked closely with the Department of Transportation as it finalized key rulemakings, including fee transparency and cash refunds for canceled flights. CFA signed an amicus brief in support of the Department of Transportation (DOT) in the legal challenge to its fee transparency rule. Witte was invited to testify at a joint hearing with DOT Secretary Pete Buttigieg and CFPB Director Rohit Chopra regarding the potential for consumer harms in airline rewards programs.

CFA also worked to protect Americans from the scourge of junk fees at the federal and state level, weighing in on various legislative

and rulemaking proposals to prioritize fairness and transparency across the marketplace.

CFA has been a key leader on junk fees in auto sales and finance, including ongoing support of the FTC's Federal Trade Commission's (FTC's) historic Combatting Auto Retailers Scams (CARS) Rule. CFA filed an amicus brief in support of the rule in the legal challenge pending in the Fifth Circuit, and developed and distributed educational materials to advocates and members of Congress about the rule, and worked with the FTC to preserve the rule. Witte also authored two amicus briefs in two separate cases regarding auto sales and financing.

CFA has also been a key champion on the FTC's popular Click to Cancel Rule. Witte commented in support of the rule and has worked with coalition partners and the media to explain the nuances of the rule. As we move into a new administration, CFA is playing a key role in protecting the rule from a legal challenge pending in the 8th Circuit. CFA continues to monitor movement in states that consider click to cancel legislative proposals.

STRATEGIES

Consumer Advocacy Week

CFA hosted a successful Consumer Advocacy Week from April 15-19, 2024, coordinating more than 150 advocates from 34 states and Washington, DC, with 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 Anna Marie Lowery, Adam Rust, Katie McCann, Michael DeLong, and Erin Witte. Consumer Advocacy Week was kicked off with online speeches from National Economic Council Director Lael Brainard and Senator Chris Van Hollen (D-MD). CFA staff worked to schedule more than 120 virtual meetings with House and Senate offices and ensure that all offices received pre- and post-meeting follow-up information. Advocates raised the importance of the CFPB's proposed overdraft rule for large financial institutions, the CFPB's credit card late fees rule, and the FTC's CARS rule. CFA managed communications and logistics to ensure participants were prepared for meetings and that state and national partners attended each meeting.

Media

CFA's main link to consumers, and an important means of influencing legislation

and policymaking, is the media. In 2024, CFA's impact significantly increased from last year, by issuing 84 press releases and publishing 55 op-ed essays, letters-to-the-editor, and blogs on major websites. CFA garnered nearly 14,000 press hits, over 800 of which were unique press hits.



CFA also expanded our social media presence in 2024 by adding a new social media platform, BlueSky which gained nearly 1000 followers in under one month. On LinkedIn, CFA gained 697 new followers. The page had 3,455 views and we earned 116,511 impressions.

RESEARCH & EDUCATION

CFA research deepens our understanding of issues, provides information for our outreach to consumers, and can be used to persuade policymakers to act in the consumer interest. We are increasingly prioritizing research-based report writing by leveraging both public and private datasets. These reports offer evidence-driven insights which influence the public policy debate and help inform consumers.

Our research on the marketplace and related public policy demonstrates the need for consumer protections, the preservation of existing protections, and the rejection of

anti-consumer measures. Because consumer education is a critical component of our mission, CFA continued our efforts to inform Americans about credit scores and saving and wealth building.

Reports

Consumer Complaints: Consumer Complaint Survey Report 2023

Homeowners Insurance: EXPOSED: A report on 1.6 Trillion Dollars of Uninsured American Homes

Housing: Outcompeted: Challenges of FHA

Buyers in Tight Housing Markets; Homes Too Cheap for a Mortgage: Learning from Baltimore and Eastern Kentucky about Small Mortgages and National Solutions

Investor Protection: High-Cost Small Company 401(k) Plans Can Cost Retirement Savers Hundreds of Thousands of Dollars Over Their Careers

Nutrition: Ultra-processed Foods: Why They Matter and What to Do About It

Real Estate Brokerage: A Surfeit of Real Estate Agents: Abundant Jobs, Inadequate Mentorship, and Few Sales; Required Buyer Agency Contracts: Impacts on Homebuyers; Why Commission Uncoupling Will Help First-Time Homebuyers; Report on CAR Proposed Buyer Representation Agreement

America Saves

In 2024, America Saves continued its mission to empower all to build financial confidence, especially the most vulnerable among us. Amidst a transition that included the sunset of some umbrella initiatives, America Saves effectively condensed and streamlined its focus to three core areas: America Saves, America Saves at Work, and Veteran Saves. This restructuring allowed us to maintain the program's commitment to improving financial outcomes for lower-to-moderate income earners, people of color, women, Veterans, and people with disabilities.

America Saves' approach remains centered on Personal Values-Led Saving, which prioritizes aligning savings efforts with individual values such as family, security, and future aspirations. This method is particularly pertinent in today's economic climate, as we strive to develop resources that realistically address the challenges savers face.

Throughout 2024, America Saves engaged participants across various platforms, including social media, America Saves Week, the launch of Veteran Saves Week, and the America Saves at Work Financial Wellness Toolkit, developed in partnership with the National Endowment for Financial Education (NEFE). This extensive engagement underscored our commitment to focusing on individual financial priorities. By aligning resources with the specific financial

needs and goals of savers, we ensured they had the tools and strategies needed to effectively navigate their financial journeys.

Mission and Vision: America Saves' ongoing mission is to foster financial confidence by helping individuals reduce debt, save successfully, and embark on the path to financial stability and wealth building. The team remains committed to upholding and expanding our strategic pillars: Organizational Excellence, Thought Leadership, Strategic Partnership, and Saver Engagement. This dedication ensures that the programs continue to adapt and thrive, supporting savers as they pursue financial wellness.

America Saves Week: During America Saves Week, held from April 8th to April 12th, 2024, the initiative reached 3.9 million consumers nationwide, thanks to the participation of over 4,600 organizations. These included banks, government agencies, schools, nonprofits, financial advisors, and influencers. The week was marked by substantial financial activity, with nearly \$353.9 million being saved in new and existing accounts, and 231,000 new savings accounts opened with automatic deposits. Additionally, over 64,000 individuals increased their automatic savings transfers or deposits, showcasing a strong commitment to financial health among participants.



During America Saves Week 2024, the team saw a meaningful shift in the savings goals selected by participants using the America Saves Pledge. The top savings goals included General Savings (22.4%), Emergency Funds (11.4%), and saving for a Vacation or Special Event (6.1%).

These trends highlight how savers are



thoughtfully reassessing and realigning their financial goals in response to today's economic environment. This is a powerful reflection of how individuals are proactively adapting their strategies to better meet their unique financial needs and priorities.

For America Saves Week, the team launched season 2 of the Think Like a Saver Podcast with a live episode and conducted a spending and savings plan (budget) workshop.

Veteran Saves: Veteran Saves continues to support Veterans, transitioning service members, and their families. In 2024, Veteran Saves experienced a year of growth and programmatic impact. The Veteran Saves network expanded by over 500 organizations, significantly broadening our outreach and enhancing our ability to connect with more Veterans, transitioning service members, and partners committed to financial readiness. The team secured several significant partnerships with major financial institutions and companies including Walmart, JP Morgan Chase, Capital One, and Pilot, which have enabled us to expand our outreach and resource offerings.

Veteran Saves Week: The inaugural Veteran Saves Week was held from November 12th to November 15th. The campaign focused on key issues and Veteran Saves program pillars like alleviating financial stress, providing housing solutions, ensuring banking access, and helping with the financial transition to civilian employment.

This campaign was a success, surpassing previous efforts from the now sunsetted Military Saves Week. With participation from over

800 organizations, the event reached more than 4.1 million individuals, demonstrating the significant impact and reach of the program.

During the week, the team launched four veteran-specific podcast episodes on the Think Like a Saver Podcast, which had great engagement.



Looking ahead, the America Saves and Veteran Saves teams are committed to leveraging the momentum gained in 2024. The focus will be on enhancing our strategies and expanding our network and partnerships. Additionally, we plan to increase direct engagement with savers, ensuring they have access to the necessary tools and support to meet their financial goals. This approach is designed to not only broaden our reach but also deepen the impact of our programs across all communities we serve.

OUTREACH

CONFERENCES

National Food Policy Conference

The 47th Annual National Food Policy Conference took place on April 2nd and 3rd, 2024. The in-person conference was attended by 251 attendees, who heard from speakers including FDA's Deputy Commissioner for Human Foods James "Jim" Jones, Women Advancing Nutrition, Dietetics and Agriculture (WANDA) Founder/CEO Tambra Raye Stevenson, and USDA Food and Nutrition Service Administrator Cindy Long. Conference sessions included discussions about rethinking the "F" in FDA, dietary guidelines and ultra processed foods, targeted food advertising, climate change and food safety, how to lobby congressional staffers, precision nutrition, regulation of novel foods, food worker exceptionalism, evidence-based food policy, agriculture and nutrition policy, obesity care, fresh produce safety, global food trade, school meals, and the politics of food policy.

Consumer Assembly

One of the most important gatherings of consumer advocates and public policymakers is CFA's annual Consumer Assembly held on Wednesday, June 5th & Thursday, 6th, 2024. In its 58th year, CFA held Consumer Assembly as an in-person only event. The conference was attended by 134 registrants who heard from speakers including Senator Catherine Cortez Masto, Representative Maxwell Alejandro Frost, and Monica Anderson, Director, Internet and Technology Research at the Pew Research Center. The sessions addressed during the conference included current and emerging consumer and policy concerns such as protecting the privacy of servicemembers, navigating product safety online, what role antitrust should play regarding big tech, unraveling the real estate broker fee debate, challenges and policy solutions for manufactured housing homeowners, protecting kids on the internet, how state and local consumer agencies help consumers, homeowners insurance and fair housing, and AI's impact across consumer products and services.

Annual Meeting

On June 6th, representatives from CFA member groups conducted the business of the Federation, including the election of Board members, at a hybrid meeting.

52nd Annual Awards Celebration

On June 6th, 175 persons attended CFA's 52nd annual awards celebration honoring four exceptional leaders who have had a profound impact on public policy and consumer protection. CFA presented awards to Secretary Pete Buttigieg (Philip Hart Public Service Award), presented by Acting Under Secretary of Transportation Christopher Coes; Self-Help Credit Union CEO and Co-Founder Martin Eakes, (Esther Peterson Consumer Service Award), presented by author and former FDIC Chair Sheila Bair, National Fair Housing Alliance's Debby Goldberg (Lifetime Achievement Award), presented by National Fair Housing Alliance's Lisa Rice, and Texas Appleseed's Ann Baddour (Consumer Champion Award), presented by New Jersey Citizen Action's Beverly Brown Ruggia.

High-Cost Lending Summit

On Tuesday, December 10th, CFA hosted its 21st Annual High-Cost Lending Summit as an in-person event. State and local advocates from throughout the country joined to hear panels and speakers on pressing high-cost lending issues. Sessions included a fireside chat with CFPB Assistant Director, Policy Planning & Strategy Brian Shearer. Panels included topics covering lessons learned from state Depository Institutions Deregulation and Monetary Control Act (DIDMCA) campaigns, consumer protections for solar lending, and a workshop on "Everything you wish you knew about crypto but were afraid to ask." Advocates also participated in breakout sessions on winning strategies and tactics for the next four years in medical debt and paycheck advance products.

Financial Services Conference

On Wednesday, December 11th and Thursday, December 12th CFA held its 37th Annual Financial Services Conference with 161



attendees. They heard speakers – including National Urban League President and CEO Marc Morial, Moody’s Chief Economist Mark Zandi, SEC Senior Advisor to the Chair and former CFA Investor Protection Director Barbara Roper, and CFPB Private Education Loan Ombudsman Julia Barnard. CFA’s Financial Services Conference panels focused on bank merger review reform, helping VA and FHA homebuyers win in tight markets, debit card interchange, homeowners insurance premium assistance, surging credit card balances, the rise of chatbot use by businesses, and student loans and the fallout after Covid.

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 Veteran Saves Week.
- Recognized the following credit unions

with the America Saves and Veteran Saves Designation of Savings Excellence: Affinity Federal Credit Union Appalachian Community Federal Credit Union, Eaton Family Credit Union, Federal Credit Union, New Horizons Credit Union, Tennessee Credit Union League, Unitus Community Credit Union La Capitol Federal Credit Union, New Horizons Credit Union, Navy Federal 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 reduced cost in these events: Consumer Assembly, National Food Policy Conference, and Financial Services Conference.
- CFA experts responded to 46 requests for assistance from our members on a wide range of issue areas.

Financial Snapshot 2024

Income 2024	\$9,312,245	
2023 Carry Forward	\$2,515,753	
Income		\$11,827,998
Expenses		\$3,604,083
Net Assets:		
Temporarily Restricted	\$1,740,307	
Unrestricted	\$6,483,608	

BOARD OF DIRECTORS



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Executive Director, Massachusetts Public Interest Research Group

Chris Schell, Vice Chair

Chief Marketing Officer, Summit Credit Union

Larry Blanchard, Secretary/Treasurer

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Jessica AcMoody

Policy Director, Community Economic Development Association of Michigan

Ann Baddour, Vice Chair

Director, Fair Financial Services Project, Texas Appleseed

Bill Cheney

President/CEO, SchoolsFirst Federal Credit Union

Beverly Brown Ruggia, Vice Chair

Financial Justice Program Director, New Jersey Citizen Action

Jeffrey Connor

COO, National Rural Electric Cooperative Association

Jim Blau, Vice Chair

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Rob Larew

President, National Farmers Union



Chris Meyers

General Manager, Oklahoma Association of Electric Cooperatives

Bill Newton

Deputy Director, Florida Consumer Action Network

Doug O'Brien

President and CEO, National Cooperative Business Association

Abe Scarr

Director, Illinois PIRG

Rosemary Shahan

President, Consumers for Auto Reliability and Safety

Emily Troncoso

Chief Compliance Officer, Navy Federal Credit Union

LaChandra White

Political Director, National CAP Department, International Union, UAW

STAFF

Stephen Brobeck

Senior Fellow

Douglas Heller

Director of Insurance

Dylan Bruce

Financial Services Counsel

Sharon Cornelissen

Director of Housing

Sara Cooper

Project Director

Michael DeLong

Research and Advocacy Associate

Corey Frayer

Director of Investor Protection

Emily Lindauer

Director of Development

Thomas Gremillion

Director of Food Policy

Anna Marie Lowery

Director of Meetings and Events

Courtney Griffin

Director of Consumer Product Safety

Tony Lucas

Administrative Director

Micah Hauptman

Director of Investment Protection

Kia McCallister-Young

America Saves Director



Katie McCann

Administrative and Advocacy Associate

Benjamin Moss

Director of Communications

Carolyn Pemberton

America Saves Senior Program Manager

Stephen Ross

America Saves Senior Data and Research Coordinator

Nicholas Rubando

Communications and Membership Outreach Manager

Adam Rust

Director of Financial Services

Amelia Simons

America Saves Communications Coordinator

Krystal Spell

America Saves Manager of Military Programs

Ethan Weiland

Research Associate

Susan Weinstock

CEO

Ben Winters

Director of AI and Data Privacy

Erin Witte

Director of Consumer Protection

Amanda Woods

America Saves Strategic Partnership Manager

Barry Zigas

Senior Fellow

