

Request for Approval under the “Generic Clearance for the Collection of Qualitative Feedback on the Service Delivery of the Consumer Financial Protection Bureau” (OMB Control Number: 3170-0024)

1. TITLE OF INFORMATION COLLECTION:

Consumer Validation Testing on Home Buying Information Booklet related to TILA/RESPA Implementation Disclosures (TRID)

2. PURPOSE:

To capture consumer input and impressions of proposed revision to the “Shopping for your home loan” settlement cost booklet currently provided to all home buyers under the Real Estate Settlement Procedures Act (RESPA)

3. DESCRIPTION OF RESPONDENTS:

- First time home buyer;
- Taken out or applied for a mortgage within the past 9 months;
- In the market for a home price between \$132,000 and \$200,000;
- Between 25 and 45 years of age; and
- Annual income between \$57,000 and \$86,250

4. TYPE OF COLLECTION (ADMINISTRATION OF THE INSTRUMENT):

a. How will you collect the information? (Check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Web-based or other forms of Social Media | <input checked="" type="checkbox"/> Telephone |
| <input checked="" type="checkbox"/> In-person | <input type="checkbox"/> Mail |
| <input type="checkbox"/> Small Discussion Group | <input type="checkbox"/> Focus Group |
| <input type="checkbox"/> Other, Explain _____ | |

b. Will interviewers or facilitators be used?

Yes No Not Applicable

5. FOCUS GROUP OR SURVEY: No (in-person interview discussion guide and recruiting plan included)

If you plan to conduct a focus group or survey, please provide answers to the following questions:

- a. Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?

Yes No Not Applicable

b. If the answer is yes, please provide a description below. N/A

6. PERSONALLY IDENTIFIABLE INFORMATION:

a. **Is personally identifiable information (PII) collected?** Yes No

b. **If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974?** Yes No Not Applicable

If applicable, what is the link to the Privacy Impact Assessment (PIA)?

http://files.consumerfinance.gov/f/201406_cfpb_consumer-experience-research_pia.pdf

c. **If Applicable, has a System or Records Notice (SORN) been published?**

Yes No Not Applicable

If Yes, provide Title and Federal Register citation for the SORN

77 FR 60382

CFPB.021—CFPB Consumer Education and Engagement Records

7. INCENTIVES:

a. **Is an incentive provided to participants?** Yes No

b. **If Yes, provide the amount or value of the incentive?** \$50.00.

c. **If Yes, provide a statement justifying the use and amount of the incentive.**

The estimated burden hour to complete the in-person interview is 1 hour per interview. In addition, it is expected that many participants will incur travel time to attend the interview. \$50 was identified as an acceptable benchmark for previous studies performed by Information Experts on behalf of CFPB with similar burden time.

8. BURDEN ESTIMATES:

Information Collection	Number of Respondents*	Frequency	Number of Annual Responses	Response Time (hours)	Burden Hours
Screeners	170	1	170	.08	14
In-person interviews	33	1	33	1.12	37
Totals	170	//////////	170	//////////	51

*The number of respondents is 170. The number of participants in the interviews is a subset of those who took the screener.

9. **FEDERAL COST:** The estimated annual cost to the Federal government is \$18,000.00

10. CERTIFICATIONS:

CERTIFICATION PURSUANT TO 5 CFR 1320.9, AND THE RELATED PROVISIONS OF 5 CFR 1320.8(b)(3) :

By submitting this document, the Bureau certifies the following to be true:

- (a) It is necessary for the proper performance of agency functions;
- (b) It avoids unnecessary duplication;
- (c) It uses plain, coherent, and unambiguous terminology that is understandable to respondents;
- (d) Its implementation will be consistent and compatible with current reporting and recordkeeping practices;
- (e) It indicates the retention period for recordkeeping requirements;
- (f) It informs respondents of the information called for under 5 CFR 1320.8(b)(3):
 - (i) Why the information is being collected;
 - (ii) Use of information;
 - (iii) Burden estimate;
 - (iv) Nature of response (voluntary);
 - (v) Nature and extent of confidentiality; and
 - (vi) Need to display currently valid OMB control number;
- (g) It was developed by an office that has planned and allocated resources for the efficient and effective management and use of the information to be collected;
- (h) It uses effective and efficient statistical survey methodology; and
- (i) It makes appropriate use of information technology.

CERTIFICATION FOR INFORMATION COLLECTIONS SUBMITTED UNDER A GENERIC INFORMATION COLLECTION PLAN

By submitting this document, the Bureau certifies the following to be true:

- The collection is voluntary.
- The collection is low-burden for respondents and low-cost for the Federal Government.
- The collection is non-controversial and does not raise issues of concern to other federal agencies.
- The results are not intended to be disseminated to the public.
- Information gathered will not be used for the purpose of substantially informing influential policy decisions.
- The collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the future.
- The data collection is not statistically significant, the sample is not intended to be representative, and the results will not be used to make inferences beyond the survey sample.
- The results will not be used to measure regulatory compliance or for program evaluation.