

AFCO Paperwork Reduction Act Submission

SUMMARY OF PROPOSED INFORMATION COLLECTION ACTIVITIES

The Department of the Treasury (“Treasury”) respectfully requests processing and approval of the collection of information contained in baseline and follow-up surveys of adult and youth participants in financial capability interventions that will be used by the Office of Consumer Policy. Each of these surveys is estimated to take approximately 20-25 minutes to respond to.

The information collection is taking place under a contract with the Corporation for Enterprise Development (CFED) to complete two research pilots, the Assessing Financial Capability Outcomes (AFCO) Pilots: Measuring Effectiveness of Financial Education, Financial Skills and Financial Product Usage at Enhancing Participant Knowledge, Behavior and Financial Well-Being. The Department of the Treasury has decided to exercise Option Period 1 for the AFCO contract, allowing us to collect an additional year of data in the two pilots: the first pilot addresses financial capability among adults in the United States, and the second among youth. The pilots aim to balance and advance the twin goals of (1) providing rigorous, large-scale and meaningful learning opportunities, and (2) launching and implementing the pilots quickly enough to provide early findings by the end of the contract option year. The additional data collection will allow us more rigorously test the individual and combined effects of financial education and bank account access among youth in a school setting and adults in a transitional employment program.

Adult Pilot

This adult pilot will be led by the Center for Financial Security at the University of Wisconsin-Madison and the New York City Office of Financial Empowerment (OFE), with support from CFED, and implementation support from the New York City Parks Opportunity Program (POP).

The adult pilot assesses the combined impact of access to financial products and advice on the financial stability and well-being of unbanked adults. Specifically, we will examine the impact of financial counseling on the bank account use and financial outcomes of participants in a transitional employment program (POP) who have been offered free checking accounts and direct deposits of their paychecks. We expect that integrating access to financial products and advice is more effective than a single-pronged approach.

Few studies have addressed the relationship between banking product access and financial education. Research to date suggests that the combination of education and access may improve financial knowledge, behavior, and outcomes (see Baker and Dylla (2007) for a review of some of these studies). However, previous research has tended to examine the impacts of education and access as a single treatment, without comparisons

to the effects of either intervention alone. Prior work has also focused mostly on account access combined with traditional modes of education rather than financial counseling. However, counseling—which offers personalized attention and advice—may be particularly beneficial for individuals working with new accounts.

Findings from the research pilot will inform the development of future programs and initiatives to facilitate financial access and improve financial well-being for underserved low-income adult populations.

The research will test the outcomes of the interventions alone and in combination on (1) the beneficial use of a checking account by program participants and (2) the general financial well-being of participants. In the first year of the project, 1,031 participants consented to participate in the study, and we collected administrative data (transactional data from the checking accounts and credit reports) and survey data on the participants at baseline and at six months following enrollment. In the option year, we will collect administrative data and survey the participants at 12 months following enrollment, which will allow us to measure changes between baseline and follow up and the differences between the treatment groups over a longer period of time. Study participants will be surveyed through the mail as they are no longer participating in the POP program and there are no longer opportunities to administer the survey in person on-site.

In the first year of the AFCO adult pilot, POP participant take-up of bank accounts and direct deposit was higher than expected based on previous rates of take up. This suggests that there are key components of its design that may add to “best practices” for other organizations and programs working with a similarly highly-financial vulnerable population to promote access to accounts and account use. In order to better understand the program’s successful implementation of account take-up, we propose additional qualitative research in the option year involving interviewing study participants to collect information on their experiences in the pilot program.

Youth Pilot

This youth pilot will be led by the Center for Financial Security at the University of Wisconsin-Madison, with research support from faculty members at the Wisconsin School of Business and the University of Kansas, and staff from CFED. The implementation of the youth pilot in a second site in Amarillo, Texas will be led by the Center for Public Policy Priorities (CPPP).

The youth program AFCO pilot tests if the combination of financial education and access to bank accounts through an elementary school credit union or bank branch results in greater retention of financial knowledge than financial education alone. We additionally plan to measure impacts on financial attitudes and behavior. The pilot will take place in the Eau Claire Area School District in Wisconsin in collaboration with Royal Credit Union and, in the option year, a second site in Amarillo, Texas.

Teaching financial topics to children is expected to facilitate healthy financial behaviors in adulthood, while potentially influencing parents as well (for a discussion see Holden et

al. (2009); Lucey & Giannangelo (2006)). In addition, research shows that children may learn more from financial education if it is experiential and relevant to their lives. Providing access to banking services while teaching a financial education curriculum could help students make a connection between financial education and financial services and practice newly-learned skills. This could improve their learning and retention of the curriculum (for a discussion see Sherraden, Johnson, Guo, & Elliott (2010)).

A growing number of schools have added ‘student bank branches’ on site to take deposits and encourage basic savings and financial management. Likewise, some schools and teachers have added personal finance as part of economics, social studies and/or math education programs, or offer such topics as extracurricular programs. Previous studies suggest that youth account ownership and/or financial education may affect students’ financial knowledge, attitudes, and behavior. For example, Sherraden, Johnson, Guo, and Elliott (2010) compared the financial knowledge of elementary school children who received both savings accounts and financial education to that of a control group that received neither. They found significantly higher scores among the treatment group. Elliott and Beverly (2011) found that high school students with savings accounts who expect to graduate from college are more likely to attend college than students who do not have accounts but also expect to graduate from college. However, little research to date has explored the extent to which financial education and account ownership build on each other to improve student outcomes. This study will provide insight into the relationship between the two strategies by addressing the impact of a financial education curriculum and a school banking program (where account ownership is optional) both individually and in combination.

Given the pressures teachers and school administrators face in developing and delivering comprehensive financial education curricula with limited class time, this research will provide valuable insight into effective strategies for teaching personal finance topics to elementary school students, helping them build the necessary capacity to manage their finances as adults.

Study participation will be completely voluntary, and those students who choose to participate will be surveyed in person on-site at school to collect baseline information in the form of a financial assessment evaluating financial knowledge, attitudes, and behaviors relevant to the participants’ age level. The same assessment will be administered following the intervention of financial literacy lessons taught in the classroom to allow for the analysis of any changes associated with the interventions. In addition, administrative transaction data will be collected for students with youth savings accounts to assess both students’ level of engagement with their accounts and changes in banking behavior over the study period.

Information collected in the first year of the pilot during the 2011-2012 school year consisted of two student assessments administered on-site at school to 4th and 5th graders—one administered prior to the treatment of financial education and one two weeks after, and a survey mailed home to parents to gather data on family demographics and financial attitudes and behavior. The pilot targeted 1,500 students in the 4th and 5th grade classes in Eau Claire, but the response rate to consent to participate in the study was lower than

expected, resulting in a final sample of 530 to 556 students, a response rate of slightly less than 40%. This small sample size limits our ability to find statistically significant effects of the program as well as to control for school and teacher effects.

In order to increase the sample size, we plan to repeat the pilot in Eau Claire during the spring 2013 semester with the current 4th grade class (the former 3rd grade class during the first year of the project). Approximately 760 students are currently enrolled in the 4th grade. Assuming households consent to participate in the study at the current consent rate of about 40 percent, we estimate that we would be able to recruit about 300 additional students into the study, for a total sample of about 870. The larger sample would improve our ability to identify measurable impacts of the program. We also have the opportunity to test the long term effects of the financial education intervention and whether those students who received the education retained the information and if scores continue to vary by children's banking access. We will test this by administering an additional follow-up survey to the 760 current 5th graders approximately a year after the students participated in the pilot last year as 4th graders.

In addition to the continuation of the data collection for a second year in Eau Claire, Wisconsin, we plan to expand the youth pilot to approximately 2,500 4th graders at a second site in the Amarillo, Texas Independent School District, in the option year which allows us to build a larger sample of students, improving the quality of our analysis and findings. It will also provide insight into the effectiveness of account access and financial education within two very different geographical and demographic contexts. Amarillo not only offers us a larger sample size, but the student population is more racially, ethnically and economically diverse than Eau Claire, increasing the policy relevance of our potential findings.

Sampling

No sampling or other statistical methods will be used in either pilot to select the survey respondents or extrapolate or generalize the study results to a wider population. In the adult pilot, we will collect data on all 1,031 study participants recruited in the first year of the data. Administrative data from credit reports and checking account transactions will be collected for all those participants for which it is available: in the baseline year, credit reports were able to be matched to survey data for 884 participants and account data is available for 275 participants that opened checking accounts through the program. All study participants were surveyed at six months following enrollment, and the response rate to that survey was 64%. We expect the response rate to the 12 month survey to be lower and perhaps as low as 30%.

For the youth pilot, all eligible students in the interventions will be invited to participate in the study, and all study participants will be asked to respond to baseline and follow-up surveys. In the first year of the youth pilot, we recruited fewer students into the study than anticipated, only 530 to 556 students at a response rate of 40%. In order to increase the sample size, we are conducting the pilot again in the same site with a population of 760 students, and we estimate that we will be able to recruit an additional 300 students for a total sample of approximately 870. In addition, we are replicating the youth pilot in

a second site with a larger student population, 2,500 4th grade students, and hope to recruit 750 additional students. All study participants will be asked to respond to baseline and follow up surveys, and the results will be analyzed (along with available administrative data) to provide information on the impact of the different interventions on the groups to whom they were offered (assessment of the “intent to treat” effect). The findings will therefore be specific to the interventions and populations tested.

For the qualitative research with the adult pilot participants, we plan to conduct one-on-one interviews with 30 participants, and we will recruit at participants that represent the following groups of participants: persons who did not try to open a bank account, persons who tried to open a bank account but were unable to do so, and persons who successfully opened a bank account. However, the information gathered through these interviews will not be combined with the data collected through the surveys of the total participants and will not be used in the statistical analysis for the overall project. We are not attempting to recruit a representative sample of the overall study population and are collecting the information solely to document the implementation of the pilot in order to report on what lessons can be learned for future interventions with a similar population.

Research ethics

All consent forms, data collection (survey) instruments, and research designs have been reviewed and approved by the University of Wisconsin-Madison Education Research and Social and Behavioral Sciences Institutional Review Board (IRB), except for the qualitative research protocols in the adult pilot. The consent forms and interview protocols have been reviewed and approved by the Chesapeake Research Review, Inc. IRB.

A. JUSTIFICATION

1. CIRCUMSTANCES NECESSITATING THE COLLECTION OF INFORMATION

Pursuant to the Title XII of the Dodd-Frank Wall Street Reform and Financial Protection Act (Pub. L. 111-203), the Department of the Treasury is implementing an Assessing Financial Capability Outcomes pilot to determine whether the close integration of financial access (access to an account at a financial institution) and financial education delivered in a timely, relevant, and actionable manner, will create significant impact on the financial behaviors and/or outcomes of participants. In particular, the proposed surveys (baseline and follow-up) will help Treasury better understand how financial capability (knowledge, attitudes and behavior around personal financial management) may be affected among both adults and youth by financial capability interventions.

As mentioned above, few studies have addressed the relationship between banking product access and financial education. Research to date suggests that the combination of education and access may improve financial knowledge, behavior, and outcomes. However, previous studies have tended to examine the impacts of

education and access as a single treatment, without comparisons to the effects of either intervention alone, which is a key focus of this research.

Preliminary findings from the first year of the project found participants in the treatment groups had significantly better outcomes than those in the treatment group after six months. In the adult pilot, participants that were assigned to financial counseling had higher credit scores, lower debt levels and fewer accounts in collections as compared to the control group. The additional data collection consisting of surveying and collecting administrative data (credit report and transactional account data) will allow us to test whether these differences persist over time and after participants are no longer participating in the transitional employment program. The qualitative research will be conducted in order to document the successful implementation of this pilot. According to baseline data, only one-third of POP participants had a bank account, but during the study enrollment period, 52% applied for a bank account. Also POP administrative data show that prior to the implementation of this pilot, only 18% of program participants utilized direct deposit, but 58% of the AFCO sample applied for direct deposit. These unexpectedly high levels of interest in account ownership and direct deposit suggest unmet demand for financial products and services and that there are key components of the design of the pilot that may add to “best practices” in the field.

In the youth pilot, analysis of the first year of data collection in Eau Claire found that students who received financial education had statistically significant positive changes in test scores comparing student knowledge before and after the education relative to the control group. There are even larger statistically significant positive changes in test scores for students who were assigned to financial education and had access to an in-school credit union branch. However, we did not find significant differences in differences in account use by the assignment to financial education. The sample size recruited in the baseline year was smaller than expected, only 530 students, due to a low rate of parental consent, which limited the quality of our analysis. Continuing the pilot with the same research design will allow us to create a larger sample.

Expanding the youth pilot to an additional site in Amarillo, Texas provides us with another opportunity to expand the sample as well as improve upon our initial research design in important ways. The presence of the credit union branches in elementary schools in Eau Claire was not randomly assigned as the program was in place prior to the pilot, so we cannot interpret relationships as causal. For example, if financial literacy scores improved to a greater degree in the schools with credit unions, that success cannot be definitively attributed to the presence of the credit unions. It could easily be that the schools with the better leadership, and better teachers also had credit unions on site and it was the better quality of the financial literacy instruction that lead to the greater improvement in financial literacy. Amarillo, the school district, and our financial institution partner have agreed to randomly assign in-school bank branches into 15 of the district’s 36 schools as well as to randomly provide incentives to open accounts at the student

level. The randomization will allow us to identify the impact of account access and account ownership beyond what was possible with our research design in Eau Claire. In addition to the opportunity to randomize bank account access, the site in Amarillo was chosen for the following reasons:

- In the Amarillo Independent School District (ISD) elementary schools, 66% of students are economically disadvantaged as compared to 45% in Eau Claire. Less than half of Amarillo's elementary students are white, non-Hispanic and 37% are Hispanic and 10% are African American. In Eau Claire, 80% of elementary students are white, non-Hispanic and only 6% are Hispanic or African American.
- The financial institution partner in Amarillo is a local bank, Happy State Bank, and not a credit union as in Eau Claire. Our colleagues at the CFPB have indicated that this will help to broaden interest in our findings from banks who may not think findings from credit union programs are generalizable to their services. Happy State Bank also has extensive experience running in-school banking programs in its service area.
- Finally, conducting the pilot in Texas also provides us with the opportunity to research the newly mandated financial literacy curriculum standards that were approved in for the Texas K-8 math curriculum in 2012. The new standards are not required to be taught until the fall of 2014, so the AFCO pilot will take place during the window of time in which school districts are beginning to train their teachers on these standards.

2. USE OF THE DATA

The information collected will be used for research, to promote the Treasury's understanding of likely outcomes of financial capability interventions. It will not be used to implement policy, but rather to generally inform Treasury's knowledge about financial capability interventions with two different populations: (1) disadvantaged adults; and (2) children in an educational setting.

An analysis of the aggregate results of the survey (not to include any individual responses or personally identifiable data) will be provided to Treasury. Treasury expects that final findings from the project will be published in a report following the end of the project. The publication will not include any information pertaining to specific answers or individuals.

3. USE OF INFORMATION TECHNOLOGY

To assure the highest quality data and lowest burden of participation from respondents, the surveys will be administered in person on-site at the place of program intervention where possible. Surveys will be administered on-site to all students in the youth pilot sites. Study participants in the adult pilot will be

surveyed through the mail as there are no further opportunities to reach them in person. The POP program is only a six month program. Mailed surveys are more accessible and appropriate for the study population than a web-based follow up survey.

4. Efforts to identify duplication. Based on Treasury's work with the Financial Literacy and Education Commission, and knowledge of research in the field of financial education and financial access, we believe similar research data is not available from another source.
5. Not applicable
6. Consequence to Federal program or policy activities. This information collection is for research purposes, and may inform future policy activities, but does not impact current policies or programs.
7. Not applicable.
8. SOLICITATION OF COMMENTS

Treasury published a notice for public comment in the Federal Register on December 11, 2012. No comments were received.

9. PROVISION OF PAYMENTS TO RESPONDENTS.

In order to maximize study participation and survey response rates, a \$10 pre-incentive will be included with the 12-month survey mailed to adult pilot participants, and respondents will receive a \$10 metro card as a token of appreciation for responding to the follow up survey. Participants who agree to participate in the one-on-one qualitative interviews will receive \$50 for their time. No incentives will be given for participating in the youth pilot as we are asking parents only to consent to their child's participation in the study. In the Amarillo youth pilot, we are randomizing a \$25 incentive that will be deposited into students bank accounts if they open an account through the in-school program. The incentive will be offered randomly to half of the 4th grade students in the schools that were randomly chosen to have in-school banking programs. The goal of the incentive is to raise awareness of the program and to analyze the incentive's influence on the likelihood of opening and using a bank account. This incentive is funded privately and not under the contract with the Treasury Department. The offer of this incentive is not contingent on students' participation in the study.

10. ASSURANCE OF CONFIDENTIALITY

While personally identifiable information (names) must be collected via the survey instruments in order to match up and compare baseline and follow up responses, respondents will be assured that their answers will not be attributed to

them individually or shared by the researchers on an individual basis with anyone, to the extent allowed by law. See language in attached survey consent forms. The two institutions that will handle personally identifiable data – OFE and the University of Wisconsin Survey Center – are trained and experienced in data security protocols.

11. QUESTIONS OF A SENSITIVE NATURE

There are no questions of a sensitive nature.

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

Adult Pilot:

- a) Response to the mailed follow-up survey for 1,031 study participants: 25 minutes.
- b) Participating in one-on-one interviews for the qualitative report on implementation of the pilot for 30 study participants: 45 minutes.

This would sum to a maximum potential burden across all adult pilot participants of 452 hours.

Youth Pilot:

- a) Students providing assent to participate in the study: 10 minutes
- b) Parents providing consent to participate in the study: 10 minutes
- c) Response to the baseline survey (all 4th graders in both sites): 20 minutes
- d) Response to the follow up survey (all 4th graders in both sites and 5th graders in Eau Claire): 20 minutes

For the 760 4th grade students in Eau Claire and 2,500 4th grade students in Amarillo, the potential burden of 55 minutes for each youth participants. For the 760 Eau Claire 5th graders the potential burden is 30 minutes, and for parents in both sites the burden is 10 minutes. This totals to a maximum potential burden of 4,038 total across all youth pilot participants.

The total burden hours of information collection for the entire project is 4,490 hours

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

The Department estimates that there will be no annualized capital/start-up costs for the respondents to collect and submit this information.

14. ESTIMATED COST TO THE FEDERAL GOVERNMENT.

The full price of the AFCO research project to the Treasury in the option year is \$718,043. We estimate that costs related to data collection equal approximately 21% of the total cost.

1. EXPLAIN ANY CHANGES FROM THE PREVIOUS SUBMISSION

Adult Pilot

In the first year of the project (conducted using materials in our previous submission), 1,031 POP participants consented to participate in the study, and we surveyed them at baseline and again at six months following enrollment on their current account use and financial situation.

In the option year (to be conducted with materials in current submission), we will survey the 1,031 study participants again at 12 months following enrollment. The survey will be administered through the mail by the University of Wisconsin Survey Center. Based on the response rate to the portion of the six-month surveys that were mailed to participants, we expect a response rate of approximately 30%. The survey instrument, cover letters and reminder post cards (see attached) used will be the same OMB-approved materials that were used for the six-month survey in our previous submission, but with the following minor edits:

- a. **Cover letters for 12-month survey:** The letters were adjusted to reflect survey administration at 12 months from baseline instead of the previous six months and to reflect the change in the incentive structure. The signature was also updated to reflect a staffing change at OFE.
- b. **Reminder postcard:** The signature was updated to reflect a staffing change at OFE.
- c. **12-month survey instrument:** Question 2 was edited to ask respondents only about their job history in the previous six months, rather than during the previous 12 months as the original wording asked. Question 10 was edited to reflect a name change by the projects financial institution partner.

In addition, we will conduct one-on-one interviews with approximately 30 participants in order to document the pilot's implementation of the pilot. With the 30 participants, we are not attempting to recruit a representative sample, but will recruit participants from the following subgroups that represent different levels of participation with the financial institution partner: persons who did not try to open a bank account, persons who tried to open a bank account but were unable to do so, and persons who successfully opened a bank account. Interview content forms and protocols, customized for each of the three subgroups are attached.

Youth Pilot

Information collected in the first year of the pilot (using materials from our previous submission) consisted of two student assessments administered on-site at school to 4th and 5th graders in Eau Claire, WI—one administered prior to the treatment of financial education and one two weeks after, and a survey mailed home to parents to gather data on family demographics and financial attitudes and behavior.

In the option year, we will continue the pilot in Eau Claire, Wisconsin in order to increase the sample size and test the long term impact of the pilot. We will also expand the pilot to a second site in Amarillo, Texas. In the first year of the Eau Claire pilot, our major challenge was parental consent, so we have made some alterations to the information collection plan in the option year in order to lessen the time burden on parents. In order to maximize response rates and simplify what we are requiring in order to enroll their child in the study, we have made the decision not to collect information through a parent survey. Data from the parent survey in Eau Claire in the first year was used as control variables in our analytical model. However, we also ran the models without the control variables to determine the degree to which the results were being driven by the presence of these control variables, and the results without the controls were qualitatively similar. Because of this, the decision was made that parent survey data was not worth the effort to collect it.

Changes to the survey instrument and other materials to be used in the Eau Claire pilot from our previous submission are as follows:

- a. **Cover letter:** The letter was edited to remove references to the parent survey and the pre-incentive previously offered to complete the parent survey.
- b. **Parent consent form:** The consent form was edited to include information about the additional follow-up survey to be administered to 5th graders, update dates to the current school year and to remove reference to the parent survey.

Changes to the survey instrument and other materials to be used in the Amarillo pilot from our previous submission are as follows:

- a. **Student Survey:**
 - i. The name of the survey and the logo on the survey have been altered to reflect the name of the pilot and the implementation partner in Amarillo.

- ii. Three questions on financial knowledge have been replaced with three new questions that better measure concepts that are required in Texas personal financial curriculum standards for the 4th grade. The new questions were developed by the Texas Council on Economic Education (TCEE), one of our implementation partners, and were adapted from the Financial Fitness for Life curriculum or written by TCEE for Texas-specific assessments used in their trainings offered state-wide in Texas.
 - iii. Question 32 was added as a measure of the students' exposure to the mainstream banking system. We added this question as we will no longer have data on parents' banking status from the parent survey. While this measure is not a proxy for parents' banking status, it provides information on students' exposure to mainstream financial institutions by their parents. Students who have been brought into contact with mainstream financial institutions by their parents may trust banks to a greater degree and therefore be more willing to participate in the program and use the accounts more frequently. Previous research (see Shim et. al 2011) indicates parents' influence on financial socialization is 1.5 times greater than financial education and more than twice that of friends. It is therefore important that student's previous exposure to financial institutions in the company of their parents be included as a control in the analysis. We will not have data on parents banking status, so when possible, we will use demographic information at the school or student level known to be correlated with being unbanked as controls in our models. Those demographic characteristics available at the school level include race and ethnicity and income, as households of color and lower-income households are more likely to be unbanked. In addition, we will have information on whether or not the student is in an ESL class and will be able to control for that in our analysis. In CFED's previous work on the characteristics of the unbanked, we found that speaking primarily Spanish at home is a significant predictor of being unbanked. This question about exposure to the mainstream banking system was not added to the student survey in Eau Claire as parent surveys in the first year of the pilot showed that 99% of parents were banked.
- b. **Student assent:** To reduce the number of forms that need to be sent home to parents, we plan to collect student assent to participate in the study verbally rather than using a form that students must sign and return. The script that teachers will read out loud prior to conducting the in class

assessment is attached. The language in the script is adapted from the student permission form that was OMB approved in the first year of the study.

c. Cover letter

- iv. The logos name of the pilot, the school district, the financial institution and contact information in the letter have been altered to reflect the partners implementing the pilot in Amarillo.
- v. The description of the research has been edited to reflect the pilot in Amarillo
- vi. The description of the information we are collecting and the consent form we are asking parents to sign has been edited and streamlined to remove references to the parent survey and the previously offered pre-incentive.

d. Parent consent form:

- vii. The name of the pilot, the school district, the financial institution and contact information in the letter have been altered to reflect the partners implementing the pilot in Amarillo.
- viii. References to the parent survey have been removed from the form.
- ix. We have added the consent to release transaction data on the student's bank account, if he or she has one, to this consent form in order to simplify and streamline the forms that parents are required to sign.

2. PLANS FOR TABULATION, STATISTICAL ANALYSIS, AND PUBLICATION

Treasury expects that final findings from the project will be published in a report following the end of the project. The publication will not include any information pertaining to specific answers or individuals. Rather, it will involve the publication of only high level aggregate results and the researchers' analysis of findings from the surveys combined, in some cases, with data from other secondary (administrative) sources. The results will be analyzed to provide information on the impact of the different interventions on the groups to whom they were offered (assessment of the "intent to treat" effect).

Data collection will be conducted between January and June or July 2013. If additional funding is available, surveys will continue to be fielded for up to two additional option years. Publication is expected in late 2013.

17 REASONS WHY DISPLAYING THE OMB EXPIRATION DATE IS INAPPROPRIATE.

We will not seek an exemption.

18. EXCEPTIONS TO CERTIFICATION REQUIREMENT OF OMB FORM 83-I

There are no exceptions.

Citations

Shim, Soyeon, and Joyce Serido. 2011. *Young Adults' Financial Capability*. Tuscan, AZ: University of Arizona. *A Pathway to Life Success for University Students Research Brief Wave 2*.