

**CONSUMER FINANCIAL PROTECTION BUREAU  
INFORMATION COLLECTION REQUEST – SUPPORTING STATEMENT  
GENERIC CLEARANCE FOR QUALITATIVE CONSUMER EDUCATION,  
ENGAGEMENT, AND EXPERIENCE INFORMATION COLLECTIONS  
(OMB CONTROL NUMBER: 3170-XXXX)**

**TERMS OF CLEARANCE:** N/A this is a new request.

**ABSTRACT:**

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law No. 111-203, Section 1013(d), the Bureau’s Office of Financial Education is responsible for developing and implementing initiatives intended to educate and empower consumers to make better informed financial decisions. The Bureau seeks to obtain approval of a generic clearance to collect qualitative data on effective strategies and consumer experiences from both financial education practitioners and consumers through a variety of methods, including in-person meetings, interviews, focus groups, qualitative surveys, online discussion forums, social media polls, and other qualitative methods as necessary. The information collected through these processes will increase the Bureau’s understanding of consumers’ financial experiences, financial education and empowerment programs, and practices that can improve financial decision-making skills and outcomes for consumers.

**A. JUSTIFICATION**

**1. Circumstances Necessitating the Data Collection**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203) (the Dodd-Frank Act) established the Consumer Financial Protection Bureau (the CFPB) to regulate the offering and provision of consumer products or services under federal consumer financial laws. Section 1013(d) of the Dodd-Frank Act established within the CFPB the Office of Financial Education (OFE), which is responsible for developing and implementing initiatives intended to educate and empower consumers to make better informed financial decisions.

The CFPB also has established the Office of Financial Empowerment to focus on low-income and other economically vulnerable consumers to help ensure they have access to financial products and services that meet their needs and to have the knowledge they need to use them effectively.

Section 1013(g) of the Dodd-Frank Act established within the CFPB the Office of Financial Protection for Older Americans, which is responsible for, among other things, activities designed to facilitate the financial literacy of individuals who have attained the age of 62 years or more on protection from deceptive and abusive practices and on current and future financial choices.

In meeting its statutory mandates, the CFPB seeks to better understand and identify consumer experiences and financial education and empowerment strategies and practices that inform or improve consumer financial knowledge, decision-making, and financial well-being. The core objective of this data collection is to develop a deeper understanding of effective financial education and empowerment strategies in order to help inform future work at the CFPB. As part of this collection, the CFPB will also seek to better understand the experiences of consumers in making financial decisions and accessing financial information and education services and advice. This information collection will also provide useful information on financial education and empowerment practices that can be shared with providers and practitioners of financial education and empowerment programs, potentially leading to better financial decision-making outcomes for consumers.

The CFPB seeks to obtain OMB approval of a generic clearance to collect qualitative data on effective strategies and consumer experiences from both financial education practitioners and consumers through a variety of methods, including in-person meetings, interviews, focus groups, qualitative surveys, online discussion forums, social media polls, and other qualitative methods as necessary. The information collected through these processes will increase the CFPB's understanding of consumers' financial experiences and financial education and empowerment programs and practices that can improve financial decision-making skills and outcomes for consumers.

## **2. Use of the Information**

Meeting the CFPB's mandate to educate and empower consumers to make better-informed financial decisions requires ongoing information collection around consumer experiences and best practices in financial education and financial challenges facing consumers.

Types of information to be collected may include:

- Examples of promising practices and approaches in financial education and empowerment;
- Examples of promising practices and approaches in delivering financial capability programming, particularly for special populations of consumers, such as low-income consumers;
- Examples of promising practices and approaches in delivering targeted and/or innovative financial products and services to consumers, particularly for special populations of consumers, such as low-income consumers;
- Examples of challenges that financial education practitioners face in helping consumers
- Respondents' assessments of the usability and effectiveness of financial education and empowerment tools and strategies;
- Consumer stories about financial challenges they face, how they make financial decisions, and how they navigate the financial services marketplace; and

- Respondents' assessments of the type of knowledge, behavior, and other factors and experiences that affect consumer financial capability and well-being.

The categories of respondents to this information collection will include the following:

- Working-age consumers;
- Older American consumers;
- Practitioners and other service providers who provide financial education and capability programs and services;
- Practitioners who provide services to older Americans;
- Other service providers, such as social workers, teachers, etc., who have interactions with consumers on topics related to financial education; and
- Other organizations, entities, and individuals that are involved in the financial education field (for example, financial institutions, philanthropic foundations, researchers, trade associations, family members who provide financial guidance to relatives, etc.).

The types of collections that this generic clearance covers may include, but are not limited to:

- In-person meetings;
- Interviews;
- Focus groups;
- Qualitative surveys;
- Online discussion forums (including via social media); and
- Other qualitative methods as necessary.

This clearance will cover information collections that may have the following uses:

- Inform the development of financial education and empowerment content produced by the CFPB;
- Provide input into the development of CFPB's financial education and empowerment programs and projects;
- Identify promising practices and approaches in financial education that the CFPB could share with the financial education field;
- Identify issues and challenges facing financial educators that the CFPB could address in future programming;
- Identify issues and challenges facing different consumer segments, including low-income consumers;
- Identify successful interventions to address elder financial exploitation that can inform the CFPB's work;
- Provide input into hypotheses about consumer financial well-being that can inform the CFPB's financial education content and research activities, including the development of assessment metrics;
- Provide qualitative feedback on the effectiveness of innovative financial education

strategies that the CFPB is developing;

- Provide qualitative feedback on the effectiveness of innovative financial products, services, and delivery of financial information; or
- Inform the CFPB’s understanding of consumer knowledge, decision-making, and experiences with regard to specific financial products and markets.

These collections may be conducted electronically, face-to-face, over the phone, or over the internet, depending on the specific collection. The frequency and duration of each information collection will vary depending on the specific parameters of each information collection. Details on the specific information to be collected, the method of collection, number and type of respondents, and purpose and use of each specific information collection will be submitted using the attached Information Collection template.

For several of the information collections included here, the CFPB may engage an outside vendor to undertake the information collection. Details on any data collection vendors used, if any, each specific information collection will submit using the attached Information Collection template.

The CFPB will only submit a collection for approval under this generic clearance if it meets the following conditions:

- Information gathered will yield qualitative information; the collections will not be designed or expected to yield statistically reliable results or used as though the results are generalizable to the population of study;
- The collection is voluntary;
- The collection is low-burden for respondents (based on considerations of total burden hours, total number of respondents, or burden-hours per respondent);
- The collection is non-controversial and does not raise issues of concern to other Federal agencies; and
- With the exception of information needed to recruit and schedule respondents or provide remuneration for participants of interviews or focus groups, personally identifiable information (PII) is collected only to the extent necessary and is not retained.

If these conditions are not met, the CFPB will submit an information collection request to OMB for approval through the normal PRA process.

To obtain approval for a collection that meets the conditions of this generic clearance, a streamlined justification document title, Request for Approval under the “Generic Clearance for Qualitative Consumer Education, Engagement, and Experience Information Collections” will be submitted to OMB along with the proposed collection instrument (e.g., a copy of focus group or interview questions). The CFPB requests OMB decisions on submissions within fourteen (14) days.

### **3. Use of Information Technology**

If appropriate, the CFPB will collect information electronically and/or use online tools to reduce burden.

### **4. Efforts to Identify Duplication**

No similar data are gathered or maintained by the CFPB or are available from other sources known to the CFPB.

### **5. Efforts to Minimize Burdens on Small Entities**

Small businesses or other small entities may be involved in these efforts but the CFPB will minimize the burden on them of information collections approved under this clearance by sampling, asking for readily available information, and using short, easy-to-complete information collection instruments. Additionally, all collections will be voluntary.

### **6. Consequences of Less Frequent Collection and Obstacles to Burden Reduction**

Congress has mandated that the CFPB, in consultation with the Financial Literacy and Education Commission and consistent with the National Strategy for Financial Literacy, “develop and implement a strategy to improve the financial literacy of consumers that includes measurable goals and objectives.” (12 USC 5493 Sec. 1013(d)(1)). The CFPB will be unable to carry out this mandate if it does not have information about consumer experiences navigating the financial marketplace and what strategies can in fact improve financial literacy. If the CFPB does not have a clear understanding of what informational and other financial empowerment needs consumers have, and what financial education interventions work, its strategy, goals, and objectives will be without basis. Without periodic information collections on consumer experiences and best practices in financial education, the CFPB will not have timely information to adjust its programming to meet consumer needs.

### **7. Circumstances Requiring Special Information Collection**

There are no special circumstances. The collection of information is conducted in a manner consistent with the guidelines in 5 CFR 1320.5(d)(2). The information collected will be voluntary and will not be used for statistical purposes.

### **8. Consultation Outside the Agency**

In accordance with 5 CFR 1320.8(d), on January 15, 2013 (78 FR 2961), a 60-day notice for

public comment was published in the *Federal Register*. No comments were received.

**9. Payments or Gifts to Respondents**

Payment or other forms of remuneration will vary depending on the specific parameters of each specific information collection. Details on proposed respondent incentives for each specific information collection will be submitted using the attached Information Collection template.

**10. Assurances of Confidentiality**

If a confidentiality pledge is deemed useful and feasible, the CFPB will only include a pledge of confidentiality that is supported by authority established in a statute or regulation or by the terms of a contract in place with data collection vendor precluding the sharing of PII with the CFPB, that is supported by disclosure and data security policies that are consistent with the pledge, and that does not unnecessarily impede sharing of data with other agencies for compatible confidential use. If the CFPB includes a pledge of confidentiality, it will include a citation for the statute, regulation, or contractual terms supporting the pledge.

**11. Justification for Sensitive Questions**

Some individual collections may include information of a sensitive nature because they may address matters commonly considered private, such as demographic information and questions related to recent household financial distress or other details of respondents’ financial lives. It may be necessary to obtain information on respondent demographics in order to ensure a diverse respondent pool, and information on financial experiences and outcomes in order to better understand the factors, experiences, and interventions related to consumer financial decision-making and well-being. If questions of a sensitive nature will be included in an individual collection, informed consent will first be obtained from those who choose to participate in the study, and justification will be provided to OMB using the attached Information Collection template.

**12. Estimated Burden of Information Collection**

A variety of instruments and platforms will be used to collect information from respondents. The estimated annual burden hours requested (15,000) are based on the number of collections the CFPB believes it may conduct over the requested period for this clearance.

| <b>Estimated Annual Reporting Burden</b> |                           |                                    |                          |                    |
|--|---------------------------|------------------------------------|--------------------------|--------------------|
| <b>Average of Annual Activities</b>      | <b>No. of Respondents</b> | <b>Number of Annual Responses*</b> | <b>Time per Response</b> | <b>Total Hours</b> |
| 15                                       | 3,000                     | 65,900                             | varies                   | 15,000             |

\* Disproportionately weighted due to a large scale web-based activity. See Appendix A for burden calculation methods.

### **13. Estimated Total Annual Cost Burden to Respondents or Recordkeepers**

There are no capital/start-up or ongoing operation/maintenance costs associated with this information collection.

### **14. Estimated Cost to the Federal Government**

Any costs to the Federal Government associated with each specific information collection will be provided to OMB using the attached Information Collection template.

### **15. Program Changes or Adjustments**

Not applicable. This is a new request for a generic ICR.

### **16. Plans for Tabulation, Statistical Analysis, and Publication**

Information collected under this generic clearance provides useful information, but it does not yield data that can be generalized to the overall population. Information gathered is intended to primarily be used internally to inform program development and is not intended for release outside of the CFPB except, in some cases, in summary. Information on best practices around financial education may be shared with practitioners in order to improve the quality of financial education, and summary information on consumer experiences and decision-making may be shared with researchers to inform other studies. If this information is shared, the CFPB will indicate the qualitative nature of the information.

### **17. Display of Expiration Date**

The CFPB plans to display the expiration date for OMB approval of the information collection on all instruments.

### **18. Exceptions to the Certification Requirement**

The CFPB is not seeking an exemption to the certification requirements contained in 5 CFR 1320.9.

## **B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

These collections of information will not employ statistical methods.

The respondent universe under this generic clearance will be from both financial education practitioners and consumers. Specific strategies for selecting respondents will be provided with each request made under this generic information collection plan.

Data collection procedures may involve a variety of methods, including in-person meetings, interviews, focus groups, respondent recruitment screeners, qualitative surveys, online discussion forums, social media polls, and other similar qualitative methods. These collections may be conducted electronically, face-to-face, over the phone, over the internet, depending on the specific collection. Specific data collection methods and instruments will be provided in each request made under this generic information collection plan.

Given that none of the data collections conducted under this generic plan will use quantitative or statistical methods, there are no plans to conduct testing on the collection methods. The Bureau, however, plans to use proven data collection techniques for each data collection.