CONSUMER FINANCIAL PROTECTION BUREAU
INFORMATION COLLECTION REQUEST – SUPPORTING STATEMENT

Supporting Statement for Randomized Evaluation of the Credit Matters Loan at St. Louis Community Credit Union and Credit Matters Counseling offered by BALANCE Financial Fitness Program

(OMB CONTROL NUMBER: 3170-XXXX)

30 DAY NOTICE – OMB Revisions 07/03/2014

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Terms of Clearance

None.

Abstract

The aim of this data collection effort is to understand the impact of the Credit Matters Loan, a bundled credit-building loan product offered at St. Louis Community Credit Union (SLCCU), and Credit Matters counseling, a telephone based credit counseling service offered by BALANCE[1] Financial Fitness Program, on asset building and financial behaviors of economically vulnerable SLCCU members.[2] The information will be collected from economically vulnerable consumers who consent to participate in this research study. The target population for this survey collection is low-income, underserved consumers who are considered under-banked, or have thin or no credit files and therefore have financial services needs that may not be met. We will collect information about the financial health of these consumers, such as the amount of money they hold in savings, their credit score, and the size of their debt to income ratio. We will also collect information about their financial capability. The purpose of this data collection effort is to understand whether the Credit Matters Loan and Credit Matters counseling have an impact on asset building and financial capability.

A. Justification

1. Circumstances Necessitating the Data Collection

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) established the Consumer Financial Protection Bureau (CFPB) to regulate consumer financial products or services under federal consumer financial laws. The statutory objectives for the CFPB include ensuring that "markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation."[3] The Dodd-Frank Act also establishes that a function of the Bureau includes "providing information, guidance, and technical assistance regarding the offering and provision of consumer financial products or services to traditionally underserved consumers and communities."[4] The Office of Financial Empowerment within the CFPB is responsible for improving the financial capability of economically-vulnerable consumers, including those who are low-income and underserved. To that end, Office of Financial Empowerment seeks to foster a marketplace that meets the financial needs of these consumers, through responsible product and service innovation and programs that

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1 BALANCE is an organization that partners with community banks and credit unions to offer credit counseling and financial education to its members.

2 Economically vulnerable consumers include those who are low-income, underserved, and have limited to no access to credit.

3 12 U.S.C. § 5511(b)(5).

4 12 U.S.C. § 5493(b)(2).

build the financial capability of these consumers.

The Office of Financial Empowerment at the CFPB is interested in understanding innovative programs, such as bundled products that combine two products together in order to accomplish a dual goal or provide easy access to a secondary product (e.g., short-term loans that require savings) and integrated service delivery, which combines services together in order to achieve better outcomes (e.g., offering financial counseling at a job training center), that are aimed at serving economically-vulnerable consumers. Despite the growing use of these products and services, evidence from rigorous research studies that show whether or not these programs improve the financial stability of economically vulnerable consumers is scarce. Without adequate evidence of what works, it is difficult to understand the impact these products have on consumers, how best to improve the effectiveness and quality of such products and services, and how best to improve consumer outcomes. Therefore, the Office of Financial Empowerment is requesting approval from the Office of Management and Budget to conduct a randomized evaluation of the Credit Matters Loan offered SLCCU, aimed at economically-vulnerable consumers, to test whether this product improves savings, credit, and the financial health of these consumers. CFPB has contracted with the RAND Corporation, a non-profit research institute, and Innovations for Poverty Action (IPA), a non-profit evaluation organization, to carry out these evaluations.

The evaluation also contributes to the statutory objectives for the Consumer Financial Protection Bureau related to economically underserved consumers, including:

- Ensuring that “markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation” 12 U.S.C. § 5511(b)(5);
- Establishment of a unit whose functions include “researching, analyzing, and reporting on…experiences of traditionally underserved consumers, including un-banked and under-banked consumers.” 12 U.S.C. § 5493(b)(1)(F);
- Establishment of a unit whose functions include “providing information, guidance, and technical assistance regarding the offering and provision of consumer financial products or services to traditionally underserved consumers and communities.” 12 U.S.C. § 5493(b)(2).

2. Use of the Information

The Office of Financial Empowerment wishes to engage in this evaluation to increase its understanding of whether programs that are designed to build the financial capability of economically vulnerable consumers through bundled products and counseling have positive outcomes for those consumers. Positive outcomes for consumers include but are not limited to: 1) the building of credit, 2) the building of savings, 3) a transition from products and services that are more costly and less secure, to those that are safer, more affordable, and provide mechanisms to build wealth and access to credit, and 4) improved financial capability as demonstrated by improved understanding of one’s balance sheet, and necessary decisions to build and protect one's assets.

We propose using a randomized controlled trial to evaluate the effectiveness of three financial capability interventions on economically vulnerable consumers: (1) the Credit Matters Loan, a bundled credit-building loan product available at St. Louis Community Credit Union (SLCCU), (2) Credit Matters Counseling offered over the telephone by BALANCE Financial Fitness Program, and (3) nudges to continue making loan payments into savings after loan expiration. The Credit Matters Loan is the intervention of primary interest.

Six categories of data will be collected from SLCCU credit union members who consent to participate in the research study:[5] 1) credit reports, including credit score, 2) credit union account data, including savings balance, 3) credit counseling usage data, 4) other savings (including informal savings and savings in other institutions), 5) measures of financial capability, and 6) demographic characteristics. Specifically, data will be collected in the form of administrative data from SLCCU and BALANCE, credit report information from TransUnion, and survey data from questionnaires. Administrative data, such as savings account usage and balances, credit scores, and debt repayment will be transferred from SLCCU, BALANCE, and the credit bureau using secure data transfer processes in cases when personally-identifiable information (PII) is included. Survey data will be collected by research staff members in person for the baseline survey, and over the telephone for the follow-up survey.[6] Administrative data will be collected in all cases where it is available, and survey data is intended to supplement administrative data collection.

Data and information resulting from these evaluations will add to the body of knowledge regarding the effectiveness of bundled financial products and financial counseling, specifically for economically vulnerable consumers. This will also provide the Office of Financial Empowerment with better information on how best to improve the effectiveness and quality of financial capability programs for economically-vulnerable consumers, and therefore improve consumer outcomes. For example, if the evaluation were to demonstrate that the Credit Matters Loan effectively builds credit scores and/or savings, without significant cost to the consumer or the financial service provider, financial service providers would understand the importance of offering them at scale.

The information collected as part of this study will be used to evaluate the effectiveness of the three financial capability interventions on economically vulnerable consumers as noted above. The findings of this study will not be generalizable to other financial counseling programs or otherwise make inferences beyond the studied population.

[5] The Appendix contains the Informed Consent form.

[6] The endline survey is not included in this submission. This will be submitted after the baseline survey has been fielded, allowing for the incorporation of any pertinent edits or additional (or replacement) questions of particular relevance to the specific sample population.

3. Use of Information Technology

In all data collection efforts, we will rely on automated and electronic data transfer when it is available. For example, we will collect account usage and balance data by electronically transferring this data from the participating organization/institution. This is intended to reduce the burden of data collection on consumers. In some cases, survey data will need to be collected in person in order to collect information that cannot be captured by administrative data, such as informal savings levels and measures of financial capability. Any surveys that will be administered to consumers over the telephone or in person will be limited to an estimated 15 minute completion time or less.

4. Efforts to Identify Duplication

As a precursor to these evaluations, the Office of Financial Empowerment sponsored an environmental scan of existing and ongoing evaluations of financial capability programs. The search identified 19 ongoing evaluations from the expert interviews, online searches and requests for information from funders [see Table 1]. This effort was undertaken to help guide the decision about which programs are eligible for evaluation and to avoid evaluating programs or types of programs that are already involved in rigorous existing evaluations. The search of ongoing evaluations revealed a need for more rigorous evaluations of products and services that build assets for economically-vulnerable consumers. Even though there are ongoing evaluations of these types of products, very few of the existing evaluations use rigorous designs to inform policy making in the area. In addition, our evaluation will focus on a type of product that has never been evaluated.

5. Efforts to Minimize Burdens on Small Entities

The majority of information will be collected directly from consumers. The research team will carry the majority of the burden for the evaluation (e.g., recruiting participants, collecting data, etc.) thereby limiting the burden on the participating institutions (SLCCU and BALANCE Financial Fitness Program). Some limited data will be collected from the participating institutions and they may bear minor additional costs, but will be voluntarily engaged in the evaluations for the purposes of learning /evaluating the effectiveness of the programs they are offering.

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

Absent this rigorous evaluation of financial capability programs, the Office of Financial Empowerment will lack the data necessary for understanding whether the growing trend of bundling financial capability products for economically vulnerable consumers in the form of credit-building loans leads to improved outcomes.

7. Circumstances Requiring Special Information Collection

This request is consistent with the general information collection guidelines of 5 CFR 1320.5(d)(2). No special circumstances apply.

8. Consultation Outside the Agency

The RAND/IPA project team and advisors were consulted on this project. A list of these persons is provided below (full contact details for these individuals can be found in Section B.5 of this document):

Outside research, academic, and practitioner experts were consulted at various stages of the initial phase of the project in order to inform the selection of topics and sites to be evaluated. This includes:

1) Research panel members who participated in a webinar and provided ongoing support throughout the project came from the following institutions and organizations:
    a. George Washington University
    b. University of Maryland
    c. University of Pennsylvania, Wharton School
    d. Ohio State University
    e. CredAbility
    f. RiteCheck
    g. Harvard University
    h. Community Financial Resources
    i. Neighborhood Trust
    j. University of Chicago
    k. National University of Singapore

2) Individuals who shared their knowledge of relevant products and services for inclusion in the environmental scan came from the following institutions and organizations:
    a. University of Wisconsin
    b. National Foundation for Credit Counseling
    c. Family Foundations
    d. Rural Dynamics
    e. Mission Asset Fund
    f. Credit Builders Alliance
    g. The Financial Clinic
    h. Corporation for Enterprise Development
    i. Financial Industry Regulatory Authority, Inc.
    j. Self-Help Federal Credit Union
    k. D2D Fund
    l. Filene Research Institute
    m. New America Foundation

n. Consumer Credit Counseling Services
o. National Endowment for Financial Education
p. USDA, National Institute of Food and Agriculture, Division of Family and Consumer Sciences
q. Opportunity to Assets
r. National Credit Union Administration
s. US Department of Treasury Community Development Financial Institution Fund
t. US Department of Treasury Office of Financial Education
u. US Department of Health & Human Services Office of the Administration for Children and Families
v. National Credit Union Administration
w. HelloWallet
x. Emerge Workplace Solutions

3) Individuals who shared their knowledge about barriers to savings and recommended programs for evaluation came from the following institutions and organizations:
    a. Saint Louis University
    b. CredAbility
    c. RiteCheck
    d. Center for Financial Services Innovation
    e. University of Washington
    f. University of North Carolina Chapel Hill
    g. The Urban Institute
    h. Doorways to Dreams Fund
    i. Northwestern University
    j. Neighborhood Trust Financial Partners
    k. Dartmouth College

In accordance with 5 CFR 1320.8(d)(1), on August 8, 2013, the Bureau published a notice in the *Federal Register* allowing the public 60 days to comment on this proposed new collection of information. Further and in accordance with 5 CFR 1320.5(a)(1)(iv), the Bureau has published a notice in the *Federal Register* allowing the public 30 days to comment on the submission of this information collection request to the Office of Management and Budget.

Two sets of comments were received by OMB during the 60-day notice period: from William Martin (Madera Realty and Mortgage), and Robert J. Batson, III (Community Financial Services of America (CFSA)). Here we describe a summary of the comments and our responses (the full set of comments are included in the Appendix).

William Martin's comments stated a concern that the Credit Matters Loan wrongly seeks to build credit when there is a stronger need for low-income wage-earners to build savings.

The research team response is four-fold: (1) Our evaluation seeks to measure the impact of the loan product through a rigorous randomized controlled trial methodology. Objective evaluation of this product is not an endorsement. However, credit-building loan products like the Credit Matters Loan at SLCCU are proliferating in the marketplace as solutions for economically vulnerable consumers that wish to build or repair their credit. It is thus critical that their impact is better understood for evidence-based policy and practice. (2) The Credit Matters Loan is a bundled product which also seeks to build savings. During the course of the 12-month loan term, SLCCU members are encouraged not to draw down on savings that are moving from restricted withdrawal to unrestricted withdrawal. Our evaluation seeks to determine to what extent SLCCU members who adopt the Credit Matters Loan also build savings. (3) While building savings is critical to financial security, subprime credit scores can restrict consumers in a myriad of ways, for example by pushing them toward debt that is more expensive in the long run. Our evaluation seeks to determine what the impacts of the Credit Matters Loan are on credit scores, as well as what the long-run impacts of building credit scores for economically vulnerable consumers are. (4) If a consumer is unable to make their monthly payment for the Credit Matters Loan, the loan is simply closed. This is possible because the loan is initially secured not by the credit union member, but by SLCCU. Thus, if the member is unable to make a monthly payment, SLCCU simply closes the loan and retains the remaining funds they had initially placed in the member's account with restricted access. Only positive payments are reported to the credit bureau, and the credit union member cannot be left with an outstanding debt burden by means of adoption of the Credit Matters Loan.

The comments from Community Financial Services Association of America (CFSA) indicate a concern that (1) there is an underlying assumption in the supporting statement suggesting bias, (2) not enough specific information is being included in the information collection, and (3) payday lending is being misrepresented in the bank of potential survey questions. On the first point, CFSA is concerned that the statement in the abstract regarding the target population indicates an underlying assumption by the study that consumers who choose not to obtain credit through traditional means consider their financial services needs to be unmet. We have adjusted the statement to indicate that the target population "may" not have their financial service needs met.

Regarding the second point, CFSA is concerned that the survey questions are too general and that there is not enough information about the study participants. Our response is that the 30 day posting contains the more detailed information being requested. First, this submission includes the specific survey instrument that has been piloted and will be used in the study. The questions in the instrument include some of the questions from the "Sample Question Bank" that was posted with the 60 day notice, and also include additional questions relevant to the study. The study will use a randomized encouragement design to form treatment and comparison groups to examine the efficacy of the Credit Matters Loan. Because these groups will be formed randomly, the composition of the treatment and control groups will be statistically identical to the composition of the credit union membership, conditional on having selected into the study. Further, because we seek to understand the types of consumers who chose to take up bundled products, and the impact of these products on savings behavior, we believe all of our survey questions are justified.

Finally, regarding the concerns about the inclusion of payday loans in the survey bank, the only question that refers to payday loans in the final survey instrument is regarding total debt. All other questions regarding payday loans have been removed from the survey bank.

9. Payments or Gifts to Respondents

Money incentives in the form of a $5 gift card will be offered to encourage credit union members to participate in the study and complete the baseline survey. Participants will have the choice between a gift card to a grocery store or gas station (with attached convenience store). We will also provide a similar gift card to study participants who complete the follow-up telephone survey 12 months after the baseline survey.

10. Assurances of Confidentiality Provided to Respondents

The standard privacy provisions of the programs of the sponsoring institutions will apply. Respondents will be given the opportunity to provide informed consent verbally. Informed consent will cover the collection of survey data and administrative data in the form of credit reports, financial administrative data from SLCCU, and administrative data on whether study participants completed a Credit Matters counseling session with BALANCE. Data will be treated as private, unless otherwise compelled by law. Directly identifying PII (such as respondent names, address, date of birth) will not be made available to the CFPB and the study's briefs and reports will not identify any specific individual level information. Researchers will take appropriate steps to secure all PII to reduce the risk of breach of privacy by following RAND's guidelines for treating sensitive information. RAND's guidelines identify six levels of sensitivity with corresponding levels of security for storing, transferring and disposing of sensitive information. Secured storage of information includes limiting access to a set number of researchers and keeping the data in a locked environment. Secure file transmissions will be done using the Accellion sftp server, a secure file transfer FIPS 140-2 certified appliances residing in the contractor's facilities. The Accellion provides account maintenance, verification of transfer integrity and notifications of transfer events to ensure a reliable exchange of sensitive data. Data sent to the contractor is encrypted during transmission and encrypted at rest while on the Accellion. Each site is assigned a single login ID and password that provides access to a secure Accellion workspace where they place data. Examples of proper disposal of sensitive data include the use of secure file deletion software that deletes the files and overwrites all empty space on the disk a minimum of 3 times.

11. Justification for Sensitive Questions

In many instances, with the consumers' consent, the researchers will access data that is already collected as part of SLCCU administrative procedure. This includes Personally Identifiable Information (PII) in the form of Social Security Number (SSN).

SSNs are being collected in order to match respondents most accurately for the collection of credit report data. SSNs (along with name, birthdate, and address) will be securely transmitted to a credit bureau that will output credit report data to the research team based on these identifying data points. SSNs will not be kept longer than necessary to perform this match. The most important outcome measures for the study will come from credit report data so it is critical for the quality of the research to match as many respondents as possible and successfully collect this credit report data. Respondents will be informed that credit reports will be collected as part of this data collection, and that their consent to participate is completely voluntary.

In accordance with section 7 of the Privacy Act, the collection of SSN will not lead to any Federal, State or local government agency denying to any individual any right, benefit, or privilege provided by law because of an individual's refusal to disclose his social security account number. When SSNs are not available from credit union administrative data, there will be no negative repercussions for the study participant as a result of the research.

Researchers will need to supplement credit union administrative data with surveys of participants. The surveys will ask questions related to personal financial behavior, such as amount of savings, amount of debt at the household level, spending behavior and other personal financial information. Researchers will need this information to assess financial outcomes and financial behavior relating to participation in the financial capability program. Because individuals will be randomly assigned to the treatment (encouraged to adopt loan) or control (not encouraged to adopt loan) group, we need to collect the sensitive information at the individual level, and aggregate data is not sufficient. The survey information will include Personally Identifiable Information (PII), such as name, phone number, mailing address, unique member identifier, and account number. PII will not be shared with the CFPB; rather, data shared with the CFPB will be stripped of identifying information.

Public Law 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. 5493 and 5512 allows for the data collection under this study.

No citation is provided for a System of Records Notice (SORN) because this is not applicable as this project does not require a SORN.

The CFPB is currently evaluating this information collection to determine if a Privacy Impact Assessment is necessary. If the Bureau determines that a PIA is necessary, it will be published on the Bureau's website, www.consumerfinance.gov/privacy-office.

12. Estimated Burden of Information Collection

In Exhibits 1 and 2, we provide estimates of the collection burden on study participants. Since these evaluations will involve engaging those who are voluntarily members of SLCCU, we only included those elements that are an additional burden due to the evaluation.

EXHIBIT 1. ESTIMATE OF ANNUALIZED TIME BURDEN TO RESPONDENTS

	Number of Participants	Number of Responses Per Respondent	Total Responses	Average Burden per Response (in hours)	Total Burden Hours
Evaluation 1					
Consent	2,500	1	2,500	.08	200
Baseline Survey	2,500	1	2,500	.30	750
Endline Survey	2,500	1	2,500	.30	750
Total	//////////	//////////////////	7,500	////////////	1,700

EXHIBIT 2. ESTIMATE OF ANNUALIZED BURDEN HOUR COST TO RESPONDENTS

	Number of Participants	Total burden hours	Average hourly wage rate(1)	Total cost burden
Evaluation 1				
Consent	2,500	200	$13.76	$2,752
Baseline Survey	2,500	750	$13.76	$2,752
Endline Survey	2,500	750	$13.76	$2,752
Total	///////////////	////////////////	////////////////	$8,256

(1) Average hourly wage was derived from the Bureau of Labor and Statistics Occupational Employment Statistics (OES) survey, using the 37th percentile (Average hourly rates available at http://www.bls.gov/oes/current/oes_nat.htm)

13. Estimated Total Annual Cost Burden to Respondents or Recordkeepers

Data collection for this study will not result in any additional capital, start-up, maintenance, or purchase costs to participants.

14. Estimated Cost to the Federal Government

CFPB is supporting the conduct of this evaluation as part of the contract with the assistance of two contracting institutions. The estimated cost for this work including design, fieldwork, data collection, and analysis will be $849,536.

15. Program Changes or Adjustments

This is a new data collection.

16. Plans for Tabulation, Statistical Analysis, and Publication

Tabulation Plans

	Starting Date	Ending Date
Baseline Survey	5/12/14	7/18/14
Baseline Analysis	7/21/14	1/12/15
Endline Survey	6/15/15	8/21/15
Final Analysis	9/14/15	11/02/15

Publication Plans

	Draft Date	Final Date
Baseline Analysis Report	9/15/14	1/12/15
RAND Report	11/2/15	12/14/15

Project Time Schedule

The estimated timeline for the project, including the data collection detailed in this request for OMB approval is shown below. The timeline calls for data collection to begin in Spring 2014 and end by Fall 2015. Draft and final reports will be due in Winter 2015.

Task/Activity	**Deliverable**	**Due Date**
OMB Clearance	Submit OMB Package	02/04/14
Data Collection for Baseline Survey	Interim Project Report	06/22/14
Preliminary Results on Program Take-Up and Group Characteristics		07/22/15
Data Collection for Endline Data		08/25/15
Produce Final Results	Report on data analysis	12/12/15
Final Report	Final Report	1/23/16

The final report(s) resulting from this analysis may be distributed externally by the Bureau. These reports will detail the findings of the study and will contain only aggregated results from the analysis and will not identify any individual consumer.

17. Display of Expiration Date

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

18. Exceptions to the Certification Requirement

The Bureau certifies that this collection of information is consistent with the requirements of 5 CFR 1320.9, and the related provisions of 5 CFR 1320.8(b)(3) and is not seeking an exemption to these certification requirements. There are no exceptions to the certification.

Table 1 – Ongoing Evaluations by Program Type, Organization and Evaluation Design

Program	Evaluating Organization	Program Description	Evaluation Description
Asset Building - Individual and Child Development Accounts	Center for Social Development at Washington University	IDAs are matched savings accounts for specific purposes and CDAs are savings or investment accounts that being as early as birth designed to allow parents and children to accumulate savings for post-secondary education, homeownership, or business initiatives.	The program is testing a number of hypotheses related to access, incentives, information and facilitation. Large-scale demonstrations of asset-building policy strategies, including the American Dream Demonstration, the SEED National Initiative, SEED for Oklahoma Kids, and YouthSave.
Financial Advisory Services	CredAbility	CredAbility is looking at a new example of financial counseling that is aimed at people who are stable but living on a cash flow basis and not accumulating assets. This program is designed to help these individuals move from cash flow to asset building.	Does targeted financial counseling increase assets for individuals who are stable but living on a cash flow basis?
Save Your Refund	D2D	saveyourrefund.org is a national sweepstakes where individuals are eligible to win weekly prizes and a grand prize if they save in the form of a bond or savings account at tax time	What is the take-up rate & savings generated from the Refunds to Assets (R2A) program? Is R2A targeting the right population of savers that should be saving? How can R2A increase its effectiveness in its marketing strategy? D2D is researching tax-refund splitting through surveys on individual's savings behavior, financial preferences, and financial condition. Participants were randomly assigned into treatment and control groups.
Emergency Gift Cards	D2D	This is a pilot program in which D2D partners with the Brooklyn Cooperative Federal Credit Union to offer a gift card that is marketed and packaged to communicate that its purpose is "for an emergency." The card incorporates D2D's research that: a) consumers like to gift tangible savings to their loved ones b) savings behaviors can be influenced by meeting consumers where they are and tapping into existing behaviors, and c) consumers are willing to pay for commoditized savings.	Can savings be commoditized in such a way to help consumers save for a rainy day? D2D is exploring two different branding messages, a "safe" design where funds can be "unlocked" when an emergency hits and a "rainy day" design where consumers can "protect" loved ones from a rainy day.D2D is also interested in understanding consumer usage of the funds and the ability of features to help manage any self-control issues. D2D will explore features that create some barriers to usage, such as requiring consumers to “break the seal” to access an

			activation code, call a 1-800 phone number before the funds can be activated, or allow the giver to unlock the funds for the receiver.
Clarifi	Innovations for Poverty Action	In Clarifi's debt management/debt reduction program, Clarifi works with creditors on debtor's behalf to lower payments and reduce or eliminate late fees. Clarifi sets up a monthly payment plan where debtor makes a single monthly payment to Clarifi, and Clarifi disburses that payment appropriately to creditors. In this intervention, DMP has behavioral economic modifications added - peer support and/or regular reminders.	Does the program increase the financial capability of low to moderate income individuals and families struggling with debt? Randomized control trial in which a sample of clients who join the Debt Management Plan (DMP) to repay debts through Clarifi will receive peer support and/or regular reminders to stick to budgets and DMPs.
BoLT (Borrow Less Tomorrow)	Innovations for Poverty Action	Community Action Project (Tulsa, Oklahoma) free tax-preparation service + BoLT intervention	Does BoLT, a behavioral approach to debt reduction that combines a simple decision aid, social commitment, and reminders for accelerated debt repayment plans at tax-time, ultimately reduce credit card debt? Randomized controlled trial - random assignment of tax-preparers who consent to survey and soft credit report pulls to receive BoLT offer or not, with baseline credit reports identifying those with a potentially suitable debt. Credit reports collected to see if Bolt reduces credit card debt, auto balances or broader outcomes (credit scores, delinquency, line of credit utilization, or number of active debts) over 12-month horizon.
Commitment Contracts + financial education	Innovations for Poverty Action	Financial Education + commitment contracts at Neighborhood Trust (NYC) and District Government Employees' Federal Credit Union (DC): The Super Saver CD (SSCD) is a balance building CD whereby the client makes an initial commitment to save a goal amount (up to $10,000) within a customizable maturity term (up to 18 months), by making weekly or monthly deposits towards that goal. Clients can start with a low initial deposit of $15. As with a traditional CD, once funds are deposited into the SSCD they cannot be withdrawn by the owner without closing the CD and forfeiting accumulated interest and the initial $15 deposit.	Does a combination of financial education and commitment contracts in promoting higher levels of saving, reduced reliance on credit card debt and healthier financial portfolios among low-income individuals in the United States (as it has been shown to do in the developing world)? Randomized controlled trial - random assignment of clients into three groups - Super Saver CD offer, one on- one financial counseling offer, no offer (comparison group), to evaluate the effectiveness of commitment contracts and financial education to encourage sound financial behavior.
Cestas Populares	Mission Asset Fund	Peer loan coupled with product-specific peer led education	Does the loan help immigrants build credit and manage credit wisely? The 2 year evaluation documents the financial, personal, and economic progress of participants. The evaluation, which is not a randomized controlled trial, is being conducted by the Cesar E. Chavez Institute.
Field Experiment on the Impacts of Financial Planning Interventions for Recent Homebuyers	The Ohio State University and UW-Madison	Financial planning strategies for low- and moderate-income families and individuals during a critical financial event purchasing their first home	What type of financial planning intervention - online financial assessment tool, interactive financial education modules, and telephone based financial coaching - is most effective? Evaluated through a randomized field experiment a pilot group of 600 homebuyers will be randomly assigned to different combinations of financial planning interventions that are to be completed during the first year after home

			purchase. Ongoing follow-up with homebuyers and outcome evaluation will be completed in subsequent years.
MAGIC Mojo	UNC Center for Community Capital	MAGIC Mojo links a savings account to a MAGIC prepaid card and allows cardholders to make deposits through text messaging.	Is "impulse savings" - transferring money from a transaction account to savings account via text message - an effective way for under-banked people to build savings? By examining MAGIC Mojo data, Center researchers will examine who uses impulse savings, how long they use it and how much they save.
Money $mart in Head Start (MSiHS)	University of Wisconsin-Extension, the Center for Financial Security	The MSiHS program offers a mixture of three financial literacy interventions—monthly newsletters, financial education workshops, and financial coaching—to parents with children enrolled in Head Start or Early Head Start.	Is money smart effective in building financial capability? Families are invited to participate in the program at the start of the school year through Head Start staff or through UW-Extension educators at Head Start events. Households are asked to complete a survey about their financial behaviors, knowledge, confidence, and interest in participating in financial coaching. Follow-up surveys are mailed in the spring.
Financial Coaching	Urban Institute	Financial coaching	Randomized Control trial examining effectiveness of different financial coaching programs.
Assets for Independence	Urban Institute	Urban Institute is conducting an RCT evaluation of HHS's Assets for Independence, the federally funded program that supports IDAs.	Does the Assets for Independence program improve savings? Which features are most effective? Randomized control trial examining how design features of IDAs affect savings.
Field Studies of Financial Coaching's Capacity to Facilitate Behavior Change	UW-Madison Center for Financial Security	Financial coaching	How does coaching encourages behavior change and facilitates goal attainment? The evaluation uses data gathered from multiple financial coaching programs across the country to see how the different programs affect behavior change and facilitates goal attainment.
Prepaid Debit Card Take-Up and Use Among Lower-Income Households	UW-Madison Center for Financial Security, Center for Economic Progress	In partnership with the Center for Economic Progress in Chicago, the Center for Financial Security is exploring the take-up and use of prepaid debit cards among Volunteer Income Tax Assistance clients.	Does peer behavior boost take-up and use of prepaid debit cards among Volunteer Income Tax Assistance clients? Randomized Controlled Trial: The study will be randomized and will test whether marketing that emphasizes peer behavior, all else equal, boosts take-up.
Impact of Financial Counseling on Financial Stability	UW-Madison Center for Financial Security, New York City Department of Consumer Affairs Office of Financial Empowerment	Financial Counseling and Financial education workshops	The evaluators are examining whether one-on-one financial counseling has added value for individuals seeking financial advice relative to financial education workshops. This evaluation uses credit report and survey data to provide a comprehensive picture of counseling's impacts on financial knowledge, behavior, and outcomes. This allows direct comparisons between individuals who receive one-on-one financial counseling and those who attend financial education workshops.
Assessing Financial Capability Outcomes: Money FI-	UW-Madison Center for Financial Security;	4th and 5th grade students receive personal finance instruction. Some students have savings account access through an in-school credit union branch.	Do students learn more from finance instruction when they have savings account access through the in-school credit union branch than when they do not?

T (Financial Instruction for Teachers)	CFED		Teachers receive training to provide personal finance curriculum to students in the areas of saving, personal money management, financial decision-making, and banking services. Pilot project