

Informed Consent – Surveyor Copy

My name is _____. We'd like to ask for your participation in a research study led by RAND Corporation and Innovations for Poverty Action, non-profit research organizations, in partnership with St. Louis Community Credit Union, and sponsored by The Consumer Financial Protection Bureau (CFPB).

- The research study is about credit markets and products for low to moderate income consumers. Your participation is valuable and will help researchers design financial tools that can assist families in building healthier financial lives.
- Your participation in the study is completely voluntary. Refusal to participate and survey responses you give will not affect your possible future relationship with the Credit Union. You do not have to answer any survey questions you do not wish to answer and may stop the survey and/or indicate that you do not wish to participate in the study overall at any point during the survey.
- Your participation involves two parts. First, we'll ask you to take a survey now. The time commitment on your part to complete this survey is about 15 minutes, including my explanation of the study right now. As a thank you for participating we will provide you with a \$5 gift card to Schnuck's grocery store.
- The survey questions include basic questions about your financial knowledge, your financial history, and your views on savings, among other things.
- At the end of the survey, we will talk to you about whether you are interested in a credit building product offered by SLCCU. If you are interested in the product and participating in the study, the credit union may require you to complete additional steps before opening the product. If you choose not to participate in the study, you will not be required to complete these steps.
- Your participation in the study also involves granting the research team permission to conduct "soft pulls" of your credit report for up to four years. These soft pulls of your credit report **do not hurt your credit score.**
- Additionally, your participation in the study would involve granting the credit union permission to supply the research team with periodic updates on your accounts for one year (for example, transaction history and average balance information) and information regarding whether you use phone financial counseling affiliated with the credit union, though the content of that counseling would not be shared.
- Finally, we will reach out to you in about twelve months to take another short survey over the phone. You will receive a token of appreciation for taking this survey.
- Your answers to the initial survey questions and information collected as part of the study will be used only for the purposes of conducting the study and then destroyed. Aggregate, de-identified information of participants will be included in the published results of the study, which will be made available to the public. No individual participants will be named in the study, nor will any information which directly links your answers or information be made publicly

<<Respondent ID>>

available. Any identifying information you provide as part of the survey or study will be kept private to the extent permitted by law.

- On the back of your handout is information about the legal authorities allowing the CFPB to sponsor this study, as well as contact information.

Do you (the respondent) consent to participate?

_____ Yes _____ No

Informed Consent – Respondent Copy (to keep)

We'd like to ask for your participation in a research study led by RAND Corporation and Innovations for Poverty Action, non-profit research organizations, in partnership with St. Louis Community Credit Union, and sponsored by The Consumer Financial Protection Bureau (CFPB).

- The research study is about credit markets and products for low to moderate income consumers. Your participation is valuable and will help researchers design financial tools that can assist families in building healthier financial lives.
- Your participation in the study is completely voluntary. Refusal to participate and survey responses you give will not affect your possible future relationship with the Credit Union. You do not have to answer any survey questions you do not wish to answer and may stop the survey and/or indicate that you do not wish to participate in the study overall at any point during the survey.
- Your participation involves two parts. First, we'll ask you to take a survey now. The time commitment on your part to complete this survey is about 15 minutes, including my explanation of the study right now. As a thank you for participating we will provide you with a \$5 gift card to Schnuck's grocery store. The survey questions include basic questions about your financial knowledge, your financial history, and your views on savings, among other things.
- At the end of the survey, we will talk to you about whether you are interested in a credit building product offered by SLCCU. If you are interested in the product and participating in the study, the credit union may require you to complete additional steps before opening the product. If you choose not to participate in the study, you will not be required to complete these steps.
- Your participation in the study also involves granting the research team permission to conduct "soft pulls" of your credit report for up to four years. These soft pulls of your credit report **do not hurt your credit score.**
- Additionally, your participation in the study would involve granting the credit union permission to supply the research team with periodic updates on your accounts for one year (for example, transaction history and average balance information) and information regarding whether you use a phone credit counseling service affiliated with the credit union, though the content of that counseling would not be shared.
- Finally, we will reach out to you in about twelve months to take another short survey over the phone. You will receive a token of appreciation for taking this survey.
- Your answers to the initial survey questions and information collected as part of the study will be used only for the purposes of conducting the study and then destroyed. Aggregate, de-identified information of participants will be included in the published results of the study, which will be made available to the public. No individual participants will be named in the study, nor will any information which directly links your answers or information be made publicly available. Any identifying information you provide as part of the survey or study will be kept private to the extent permitted by law.

<<Respondent ID>>

- On the back of your handout is information about the legal authorities allowing the CFPB to sponsor this study, as well as contact information.

According to the Paperwork Reduction Act of 1995, the CFPB may not conduct or sponsor and, a consumer is not required to respond to a collection of information unless it displays a valid OMB control number (unless another law requires them to). The OMB control number for this collection is 3170-00XX. It expires on xx/xx20xx. The law that allows CFPB to sponsor this study and the data collection related to it is: Public Law 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. 5493 and 5512. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA@cfpb.gov.

You can request additional information about the study or notify the research team that you would like to withdraw from the study by contacting Anna Cash:

Anna Cash
Innovations for Poverty Action (IPA)
202 256 2857
acash@poverty-action.org

You can discuss any problems related to the study by contacting the Principal Investigator, Kata Mihaly:

Kata Mihaly
RAND Corporation
703 413 1100 x5393
kmihaly@rand.org

Any questions about your rights as research participants can be directed to:

Marilyn Yokota
RAND Corporation
703 413 1100 x6369
yokota@rand.org

Any questions related to the estimated amount of time required to participate in the study or suggestions on how to reduce the time burden can be directed to:

<<Respondent ID>>

Sarah Bainton Kahn
Consumer Financial Protection Bureau
202 435 7030
sarah.bainton@cfpb.gov

Any questions related to how information collected as part of this study, or your privacy related to this study is protected can be directed to:

Sarah Bainton Kahn
Consumer Financial Protection Bureau
202 435 7030
sarah.bainton@cfpb.gov

For more information about St. Louis Community Credit Union's Privacy Policy, please see the credit union website:
<https://www.stlouiscommunity.com/privacy-policy>