

ADDITIONAL QUESTIONS AND RESPONSES

Part A Page 7:

Q: Wouldn't it make more sense to test alternative ways of asking about the same concept(s) in the same survey to be able to make comparative analyses of different sets of questions (and answer sets) using the same respondents? This was one of the innovations in HRS's experimental modules. Some of these modules were specifically included to test alternative ways of asking about a concept that the main survey already included questions about. Testing alternative ways of asking on two different samples complicates the comparison since it is harder to attribute any difference observed to the way the questions were asked rather than the fact that a different group of folks answer the two (or more) ways of asking about the concept of interest.

Good ideas. Unfortunately the project has had to reduce the size of the sample with which we are working to afford the cognitive interviews. This isn't feasible with the current sample.

Part A Page 10:

Q: Did CFPB consult with FLEC and its member agencies for this particular data collection and the Phase III data collection?

CFPB has discussed this research project with the FLEC Research and Evaluation Working Group (on which the project manager sits), and consulted particularly intensively with FLEC member Federal Reserve Board staff who have particular expertise in consumer finance measurement.

CFPB has not consulted on the phase III collection specifically, because it has not yet been designed. We plan to do so as part of the research design process for phase III.

Part A Page 13:

Q:[*Re: Cost to Government*] Does this cover only the three rounds of Phase II data collection (and analyses) for testing and refining the survey items?

It covers research design and initial instrument development, data collection, analysis, and writing of final reports that will describe the scales and the analysis undertaken to develop them.