

Request for Approval under the “**GENERIC CLEARANCE FOR QUALITATIVE CONSUMER EDUCATION, ENGAGEMENT, AND EXPERIENCE INFORMATION COLLECTIONS**” (OMB Control Number: 3170-0036)

TITLE OF INFORMATION COLLECTION: CFPB Financial Education Discussion Group

PURPOSE:

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.

In meeting its statutory mandates, the CFPB seeks to promote financial education strategies and practices that improve consumer decision-making and financial well-being. To do this, the CFPB seeks to develop a deeper understanding of effective financial education strategies in order to help inform future work at the CFPB on consumer financial decision-making. This information will also provide useful information on financial education practices that can be shared with providers and practitioners of financial education programs, potentially leading to better financial decision-making outcomes for consumers.

To efficiently gather information about effective practices, the CFPB is establishing a Financial Education Discussion Group. This is an online discussion forum that is intended to facilitate information exchange among financial educators and other practitioners. This group will be implemented on LinkedIn, an online professional network that allows users to create groups with features such as discussion forums, polls, and other tools.

OFE has a listserve of approximately 1000 financial educators and other stakeholders who have expressed interest in the financial education work of the CFPB. This group will be invited to join the CFPB Financial Education Discussion Group on LinkedIn when the group launches in August. In addition, the CFPB Office of Servicemember Affairs, Office of Older Americans, and Office of Financial Empowerment will invite their stakeholders who are engaged in financial education activities to join the CFPB Financial Education Discussion Group as well.

Joining the discussion group is completely voluntary, and responding to discussion questions and polls posted to the group is voluntary and optional. LinkedIn currently has about 225 million members worldwide. Based on an informal staff scan of the LinkedIn network, LinkedIn is a very prevalent tool used by the types of individuals and organizations the CFPB hopes to reach. Our expectation is that approximately 500 financial education practitioners and others stakeholders will join the LinkedIn discussion group in the first six months.

To gather information and, stimulate discussion, and facilitate the sharing of best practices, the CFPB will periodically post polling and discussion questions to members of this discussion group. We anticipate that not more than 30 percent of participants, on average, would respond to polls and discussion questions, based on response rates seen in similar social media groups.

DESCRIPTION OF RESPONDENTS:

While the CFPB Financial Education Discussion Group is open to the general public, we anticipate that respondents will primarily be:

- Practitioners, researchers, and service providers who provide financial education and capability programs and services;
- 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, etc.).

TYPE OF COLLECTION: (Check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> In-Person Meeting | <input type="checkbox"/> Qualitative Survey |
| <input type="checkbox"/> Interview | <input type="checkbox"/> Small Discussion Group |
| <input type="checkbox"/> Focus Group | <input checked="" type="checkbox"/> Online Discussion Forum |
| <input checked="" type="checkbox"/> Social Media Poll | <input type="checkbox"/> Other: _____ |

CERTIFICATION:

By submitting this document, the Bureau certifies the following to be true:

1. The collection is voluntary.
2. The collection is low-burden for respondents.
3. The collection is non-controversial and does not raise issues of concern to other federal agencies.
4. Information gathered will not be used for the purpose of substantially informing influential policy decisions.
5. The results will not be used to measure regulatory compliance or for program evaluation.

Personally Identifiable Information:

1. Is personally identifiable information (PII) collected? Yes No
2. If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974? Yes No
3. If Applicable, has a System or Records Notice been published? Yes No

Gifts or Payments:

Is an incentive (e.g., money or reimbursement of expenses, token of appreciation) provided to participants? Yes No

Assurances of Confidentiality:

- 1. Will a pledge of confidentiality be made to respondents? [] Yes [X] No
- 2. If Yes, please cite the statute, regulation, or contractual terms supporting the pledge.

JUSTIFICATION OF SENSITIVE QUESTIONS (if applicable):

Not applicable.

BURDEN HOURS

Category of Respondent	Number of Respondents	Participation Time	Burden Hours
Financial educators and others involved in the financial education field	150	2 minutes/question x 45 questions	225
Totals	150	////////////////////////////////////	225 hours

FEDERAL COST: There are no additional costs to the Federal Government.

Strategies for Selecting Respondents

Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?

Yes

No

If the answer is yes, please provide a description of both below (or attach the sampling plan)? If the answer is no, please provide a description of how you plan to identify your potential group of respondents and how you will select them?

The polling and discussion questions will be posed to the entire membership of the CFPB Financial Education Discussion Group. Members of this group will have the option to answer some, all, or none of the questions posed to the group. We do not expect that those who answer any particular information collection question are representative of the entire membership of the CFPB Financial Education Discussion Group, nor do we expect that the members of the CFPB Financial Education Discussion Group are representative of the entire universe of financial education practitioners. As such, we will consider this information collection to be an avenue to learn about issues and trends in the financial education field, but not as a way to collect data that are representative of the experiences of all financial education practitioners.

Information Collection Procedures

Please summarize the procedures that will be used to collect data from respondents.

CFPB staff will serve as moderators of the CFPB Financial Education Discussion Group. The moderators of the CFPB Financial Education Forum will routinely post polls and discussion questions to members of the forum, in order to facilitate discussion and the sharing of best practices in financial education. Responding to the polls and discussion questions will be completely optional. Members who choose to respond to a particular query will either check off the most accurate response(s) via the LinkedIn polling function, or answer the discussion question by posting a response to the question (or to a previous respondent's comments) as an online posting that will be distributed to all members of the discussion group. The CFPB moderators will periodically screen the comments using a Digital Conversations Guide created by the CFPB and will remove any comments that:

1. Contain abusive, vulgar, offensive, threatening, or harassing language;
2. Contain language that would violate the law if published;
3. Contain threats, personal attacks, hate speech or defamatory statements;
4. Contain material that the CFPB knows or has reason to believe is copyrighted or proprietary without clear indication of permission to copy the material from the original source;
5. Suggest or encourage illegal activity;
6. Contain personally identifiable information about the poster or another person;
7. Are repetitive postings or "spam";
8. Are off-topic of the community discussion topics; or
9. Promote or endorse a commenter's own commercial services, products, or entities.

Copies of all comments, including those that are removed by the moderators, will be retained by the CFPB.

We expect to post approximately 2-3 polling or discussion questions per week on the CFPB Financial Education Discussion Group site. The questions included as part of this submission are expected to cover approximately the first three months of the CFPB Financial Education Discussion Group's implementation. At that point, we will submit another Information Collection Request for Approval for additional questions and polls for the CFPB Financial Education Discussion Group. The frequency of the questions may be adjusted at that point based on what we learn from the first three months of implementation of the CFPB Financial Education Discussion Group.

Administration of the Instrument

1. How will you collect the information? (Check all that apply)

- Web-based or other forms of Social Media
- Telephone
- In-person
- Mail
- Other, Explain

2. Will interviewers or facilitators be used? Yes No

Please make sure that all instruments, instructions, and scripts are submitted with the request.

CFPB Financial Education Discussion Group Poll and Discussion Questions

Poll questions:

1. What CFPB tool do you find most useful?
 - a. Paying for College
 - b. Ask CFPB
 - c. Consumer Response (Submit a complaint)
 - d. Brochures and products
 - e. Other
2. In which financial education area do you work?
 - a. General financial education
 - b. Youth and/or school-based
 - c. Military servicemembers and/or veterans
 - d. Workplace
 - e. Financial capability research
 - f. Other
3. In times of financial distress, whom do your clients turn to first?
 - a. Family and friends
 - b. Clergy
 - c. Online resources
 - d. Financial institutions
 - e. Financial education service providers
4. How comfortable are you in using web/social media tools in your work?
 - a. Very
 - b. Moderate
 - c. Low
 - d. Not at all
5. How do you learn about “best practices” in financial education?
 - a. Conferences or webinars
 - b. Research literature
 - c. Via coworkers
 - d. Newsletters/online resources
6. How do you learn about new practices in financial education?
 - a. Conferences or webinars
 - b. Research literature
 - c. Via coworkers at your organization
 - d. Newsletters/online resources
7. In your work, which do you see as the biggest source of credit card debt?
 - a. Living expenses
 - b. Medical expenses
 - c. Unemployment
 - d. Non-essential expenses
8. Of the following, which is the most common way your clients deal with unexpected expenses?
 - a. Savings
 - b. Tax refund
 - c. Work extra hours or get an extra job
 - d. Borrow money from friends or family
 - e. Loan

9. Do you partner with community organizations in providing financial education? If so, what kind?
 - a. Religious
 - b. Social services
 - c. Other
 - d. Don't partner with community organizations
10. What do you do more of, education or counseling/coaching?
 - a. Education
 - b. Counseling or coaching

Discussion board questions:

1. We plan to add additional subgroups to the CFPB Financial Education Discussion Group. What subgroup topics would interest you?
2. What are the most effective elements of your favorite financial education materials?
3. If you had the resources to create your ideal financial education tool, what would it be or do?
4. What tools, webinar topics, research, etc. are on your "wish list"?
5. Tell us about some of the promising practices in financial education that are working well at your organization.
6. Think about the best conference or workshop related to financial education you ever attended. What made it great?
7. What do effective financial education programs have in common?
8. What are some of the most important "teachable moments" when consumers are most open to financial education?
9. What kind of research or data would you like to see related to financial education?
10. How do you help consumers deal with information overload and complexity on financial products and issues?
11. What are some of the most common "hassle factors" that affect consumer financial behavior?
12. How do you measure success in your financial education work?
13. How do you help consumers overcome inertia and change their approaches to financial decision-making?
14. What are some creative ways to help consumers with goal-setting?
15. The stigma that is sometimes associated with financial education can deter people from seeking help. What strategies have you used to address this issue?
16. How do you incorporate technology into your financial education activities?
17. What made you decide to pursue a career in financial education?
18. Think about your favorite success story as a financial educator. What made it so successful?
19. What are some of your most effective practices for youth and post-secondary financial education?
20. What are some of your most effective practices for workplace financial education?
21. What are some ways financial education could incorporate social media?
22. Have you noticed any trends over the past six months in the financial issues that consumers you interact with are facing?
23. What strategies are you using to educate your consumers on credit card issues?¹

¹ Questions 23-27 address issues on which the CFPB's Consumer Response complaint hotline takes complaints.

24. What strategies are you using to educate your consumers on mortgage and homebuying issues?
25. What strategies are you using to educate your consumers on student loan issues?
26. What strategies are you using to educate your consumers on using checking accounts and other transactional banking products?
27. What strategies are you using to educate your consumers on debt collection issues?
28. If resources were not a constraint, what changes would you make to your current financial education program(s)?
29. Are you using e-learning as a mode for your learners? If so, what kind of e-learning strategies and best practices are you using?
30. Do you teach via webinar? If so, what have you found are best practices in using webinars for consumer education?
31. What training topics do you want/need for your/your staff's professional development?
32. How do you keep up on changes and trends in the financial education field?
33. In your work, what are some strategies for engaging and supporting parents in having money conversations at home with their children? Has it worked?
34. What are some examples of effective hands-on learning or experiential learning opportunities geared at children and youth?
35. What recent research studies or research findings around youth financial education and capability do you find interesting?

The following Paperwork Reduction Act statement will be provided on a subpage of the CFPB LinkedIn page that has information on the discussion group.

Paperwork Reduction Act

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0036. It expires on 06/30/2016. The time required to complete this information collection is estimated to average approximately 2 minutes per response, including the time for reviewing any instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Responding to this collection of information is voluntary. 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.