

## **Consumer Financial Protection Bureau (CFPB)**

### **Task Order 0010**

Stakeholder Interviews

*Questionnaire FINAL FOR APPROVAL*

### **OVERVIEW**

The CFPB is working to improve the effectiveness of financial education to help consumers make the financial choices to reach their own life goals, in part, by supporting financial education practitioners to think strategically about the role of thoughts, feelings and attitudes in changing client financial behavior. Skill development for financial education practitioners can help improve the effectiveness of financial education by supporting the more widespread incorporation of research-based insights on these topics, and the more widespread deployment of client-focused intervention techniques.

To that end, GMMB will conduct up to 20 hour-long, one-on-one phone interviews with key financial education practitioners and intermediaries to learn the extent to which understanding the role of consumer thoughts, feelings and attitudes have already been incorporated and adopted into skill development. Soliciting input from a wide range of stakeholders will allow us to collect relevant and insightful feedback from the people who are delivering financial education to consumers.

Based on this research, we hope to determine:

1. The extent to which practitioners think about the ways thoughts, feelings and attitudes impact their clients' financial decision-making and behavior, and the practitioner's perspective on this
2. How they incorporate this into their efforts to help clients do things differently
3. Which subject matter areas or topics are best suited for this type of skill development
4. Who among financial education practitioners would benefit most from this type of skill development
5. How best to deliver and deploy a new skill development resource or tool

### **INTRODUCTION**

Below are talking points we would use to guide our conversations with stakeholders. Please note, we will modify for particular stakeholders and ask tailored follow-up questions, as needed.

Thank you for speaking with us today about your experience [as a financial education practitioner/working with financial education practitioners]. As you may know, consumer education is a core part of the Consumer Financial Protection Bureau’s mission – the information and resources we offer are designed to educate and empower consumers to make better informed financial decisions.

To that end, we are interested in learning more about [how you support and counsel/how financial education practitioners you work with support and counsel] clients in their financial decision-making – and whether there are any specific challenges that can be addressed by new approaches to tools or training for practitioners.

We have a number of questions to guide our conversation and encourage you to speak freely. We’ll be taking notes so that we can compile a report, but please know that your name will not be attributed to any specific comments and your responses will not be identifiable by anyone outside the study. Do you have any questions before we get started? If not, let’s begin!

## QUESTIONS

### Questions for all Stakeholders

#### Professional Background

*We’d like to spend a few minutes talking about your current role and experience in the field of financial education:*

1. First, can you give us a brief description of your organization and the work that you do?
2. How many years have you been working in this field?
3. [Ask of Front-line Practitioners ONLY] Do you hold any credentials or certifications as a financial counselor, coach, educator, or in a related field?
4. [Ask of Front-line Practitioners ONLY] What was your background prior to working in financial education?

#### Familiarity with Concept

*We’re interested in the ways that an individual’s thoughts, feelings, and attitudes affect their financial decision-making. Essentially, the many different reasons people may know they should do one thing but end up doing another. For example, an individual who has grown up in a household where money was a volatile topic may be hesitant to discuss or take action on financial matters. Or a person may commit to a new savings budget and then overspend with friends in order to feel liked or to fit in.*

1. How familiar are you with this concept? PROBE: How often would you say you come across challenges like this in your everyday work? [Tailor question based on interviewee's bio and particular level of experience/expertise.]
2. Thinking about the examples I mentioned [OR the examples the respondent brings up], how do you deal with them? PROBE: What are some of the techniques you use?
3. What would you say are the top three skills that are critical for practitioners to have in order to help clients change what they do to reach their goals? PROBE: Why are these three skills so important?

### **Specific Questions by Sub-Group**

#### Financial Education Subject Matter Experts (SMEs) & Practitioners

##### *Tools and Training*

1. In addition to the examples you shared, what are some of the big things that stand in the way of the goals clients set and actually achieving them? PROBE FOR EXAMPLES
  - a. [Follow-up for SMEs ONLY] What are the main challenges you've observed among the practitioners you've worked with, in terms of how they work with clients to change those behaviors?
2. Thinking about the challenges you've just described, what trainings or tools are readily available to help practitioners address them? PROBE: Do you have a sense of whether practitioners are accessing them, or if not what keeps them from doing so?
3. What kind of tools or training do you think would be helpful in supporting practitioners in these areas? PROBE FOR SPECIFIC SKILLS & TOPICS
4. In your opinion, would practitioners be open to receiving such a tool or training from the CFPB? PROBE FOR AWARENESS/PERCEPTIONS OF CFPB

#### Subject Matter Experts ONLY

##### *Types of Practitioners*

*We recognize that practitioners vary widely in terms of their place/type of employment (e.g., counselors in national/regional/state/local nonprofit agency, housing counselors, credit counselors, for-profit counselors, etc.), vocational background (e.g., social worker, banking/finance background, etc.), credentials/training in financial education (e.g., certification through AFCPE) how many years they've been practicing in the field, and demographic differences.*

1. In your opinion, who could benefit most from the kinds of skill development we've been discussing?
2. Are there any skill needs or topic areas that would vary based on practitioner type?

3. In your experience, would certain practitioners be more open to this kind of skill development than others?

### Front-line Practitioners ONLY

#### *Needs and Challenges*

1. In addition to the examples you shared, what are some of the big challenges you observe when working with clients to act on their goals? In other words, what do you see that stands in the way of the goals clients set and actually achieving them? PROBE FOR EXAMPLES OF BEHAVIORS, ATTITUTES, ETC.
2. Are there underlying environmental, cultural or social causes that you see standing in the way of your clients' achieving success?
3. How well-equipped do you feel to address these challenges?
4. Have you received any training in these areas? PROBE FOR SPECIFICS
5. In general, how would you describe those training and skill development opportunities? PROBE FOR QUALITY, DEPTH, DELIVERY
6. How often are you able to take advantage of training and other skill development opportunities? PROBE FOR CHALLENGES
7. When you have the opportunity to choose a skill development resource – whether it's a tool, an in-person training, an online course, etc. – what factors do you consider when choosing? PROBE FOR PREFERENCES such as in person, online, etc.

#### *Opportunities for Skill Development Resources/Tools*

8. Thinking about the challenges you face when trying to help a client change his or her behavior, are there any particular topics you wish training would address? Any in which you're interested in growing your skillset?

### **Final Questions for all Stakeholders**

#### *Delivery Medium and Channels*

1. What are some of the best tools or trainings you've received [FOR SMES: that practitioners you work with have received] and what made them so effective?
2. How do you [FOR SMES: the practitioners you work with] like to receive training or tools?
3. In your opinion, are there any formats that are particularly ineffective?

#### *Miscellaneous*

1. If CFPB were to create a skill development tool for practitioners to support their work and address the types of challenges we talked about today, is there anything you think they should keep in mind that we haven't already covered?
2. [IF TIME PERMITS] Before we end, are there any questions we haven't asked you that you wish we did?

Thank you for your time. Our next step is to compile a report based on what we've heard from you and others, and share that with the CFPB. It was a pleasure talking with you.

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