

**Request for Approval under the “GENERIC CLEARANCE FOR QUALITATIVE
CONSUMER EDUCATION, ENGAGEMENT, AND EXPERIENCE INFORMATION
COLLECTIONS”**

(OMB Control Number: 3170-0036)

1. TITLE OF INFORMATION COLLECTION: CFPB Financial Education Exchange

2. 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. The CFPB also wants to better understand the effectiveness of the CFPB tools and resources developed for consumers and financial educators. Gathering this feedback on effective practices and on CFPB tools will provide useful information on financial education practices that can be shared with financial educators, potentially leading to better financial decision-making outcomes for consumers.

To efficiently gather information about effective practices and CFPB resources, the CFPB is establishing a Financial Education Exchange (CFPB FinEx). This is a combined online and in-person information exchange designed to share CFPB tools and resources, gather feedback from financial educators, and facilitate discussion among financial educators. The CFPB FinEx will include regular email newsletters, webinars, and in-person convenings for those who have signed up for the Exchange.

The CFPB will gather feedback from this group via both online surveys as well as in-person listening sessions with financial educators. Discussions will also take place on a subgroup of the CFPB Financial Education Discussion Group on LinkedIn, an online professional network that allows users to create groups with features such as discussion forums, polls, and other tools. This discussion group has been operational since August 2013.

3. DESCRIPTION OF RESPONDENTS:

The respondents will be financial educators and other individuals who have signed up for the CFPB Financial Education Exchange (CFPB FinEx). Recruitment for participation in CFPB FinEx will take place through a range of mechanisms, including:

- CFPB Office of Financial Education listserve, which consists of approximately 7000 financial educators and other stakeholders who have expressed interest in the financial education work of the CFPB.
- The CFPB Financial Education Discussion Group on LinkedIn, which consists of approximately 900 financial education stakeholders who have joined the discussion group to interact with peers and CFPB staff around financial education topics.
- 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 FinEx.
- CFPB staff will extend an invitation to participate in CFPB FinEx to stakeholders through routine meetings and outreach activities.

Financial educators or any other member of the public who is interested in participating in CFPB FinEx will submit their email address through a signup box on the CFPB website, www.consumerfinance.gov. After submitting their email address, financial educators will receive a follow-up email with information on CFPB FinEx, including an invitation to take a non-binding pledge to use and provide feedback on CFPB tools and resources. If they wish to take the pledge and share feedback, they can fill out the intake survey and send it back to the CFPB. Financial educators and other members of the public who attend a convening, listening session, or other CFPB meeting may also have the option of filling out a paper form that includes the pledge, consent form, and intake survey

The CFPB will maintain a list of all financial educators and other members of the public who have taken the pledge and filled out the intake survey.

4. TYPE OF COLLECTION (ADMINISTRATION OF THE INSTRUMENT):

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

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Web-based or other forms of Social Media | <input type="checkbox"/> Telephone |
| <input checked="" type="checkbox"/> In-person | <input type="checkbox"/> Mail |
| <input checked="" type="checkbox"/> Small Discussion Group | <input type="checkbox"/> Focus Group |
| <input type="checkbox"/> Other, Explain _____ | |

b. Will interviewers or facilitators be used?

- Yes No Not Applicable

Facilitators will be used for in-person listening sessions, but not for the online survey.

5. FOCUS GROUP OR SURVEY:

If you plan to conduct a focus group or survey, please provide answers to the following questions:

a. 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 Not Applicable

b. If the answer is yes, please provide a description below. 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 list of people who have signed up for CFPB FinEx will be the universe of potential respondents for the information collection. All of the financial educators and other members of the public who have submitted their email address via the CFPB FinEx signup box on the CFPB website will receive an email asking them if they want to take the non-binding pledge and participate in the information collection. The link to the intake survey will be included in this email. Subsequently, all those respondents who participated in the intake survey, and agreed to, would receive invitations to participate in the follow-up surveys.

Participating in the CFPB FinEx pledge and information collection process is completely voluntary, and not participating in these processes does not restrict the individuals from accessing or participating in any other aspect of CFPB FinEx (such as webinars, trainings, newsletters, etc).

In addition, some information collection would also take place via in-person regional listening sessions. These would be in-person convenings with financial educators and other interested members of the public that have been brought together by local hosts, typically a local or regional association of financial educators. For example, in Maryland, the host organization is Maryland CASH, a statewide coalition of financial education professionals. Members of Maryland CASH would be invited to participate in two 60-120 listening sessions over a 12-month period. The opportunity to participate would also be publicized via the broader CFPB FinEx email list. This model would be used to conduct listening sessions in approximately four locations per year.

We do not expect that those who participate in either the online surveys or the in-person listening sessions to be representative of the entire membership of the CFPB FinEx, nor do we expect that the members of the CFPB FinEx are representative of the entire universe of financial educators. 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 educators.

6. INFORMATION COLLECTION PROCEDURES

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

For the online survey component, all individuals who sign up for the CPPB FinEx will receive an email inviting them to participate in the online pledge and intake survey. This survey will be conducted either via a link to an online survey tool or via a fillable PDF form that can be emailed back to the CFPB.

At 6 months and again at 12 months after signup (on a rolling basis based on date of signup), all FinEx participants who took the online pledge and agreed to participate in the intake survey will receive an email with an invitation to respond to a follow-up survey. The procedure for responding to the survey would be the same as for the intake survey: respondents will receive

either via a link to an online survey tool or via a fillable PDF form that can be emailed back to the CFPB.

The follow-up survey questions may also be asked in follow-up listening sessions that take place between six and twelve months after the initial listening sessions described above.

7. PERSONALLY IDENTIFIABLE INFORMATION:

- a. **Is personally identifiable information (PII) collected?** Yes No
- b. **If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974?** Yes No Not Applicable
- c. **If Applicable, has a System or Records Notice (SORN) been published?**
 Yes No Not Applicable
If applicable, what is the Federal Register citation for the SORN? CFPB.021-Consumer Education and Engagement Records SORN, 79 FR 78839
- d. **If applicable, what is the link the Privacy Impact Assessment (PIA)?**
http://files.consumerfinance.gov/f/201412_cfpb_pia_industry-expert-community-input-and-engagement.pdf and
http://files.consumerfinance.gov/f/201409_cfpb_consumer-education_pia.pdf

8. INCENTIVES:

- a. **Is an incentive provided to participants?** Yes No
- b. **If Yes, provide the amount or value of the incentive?** \$_____.
- c. **If Yes, provide a statement justifying the use and amount of the incentive.**

9. ASSURANCES OF CONFIDENTIALITY:

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

10. JUSTIFICATION OF SENSITIVE QUESTIONS (if applicable):

Not applicable.

11. BURDEN HOURS:

Category of Respondent	Number of Respondents	Frequency	Number of Responses	Response Time (hours)	Burden (hours)
CFPB FinEx participants – intake survey	1,000	1x	1,000	.17	167
CFPB FinEx participants – followup survey	1,000	2x	2,000	.5	1,000
Financial educators at regional listening sessions	250	2x	500	2	1,000
Totals	1,250*	////////////////	3,500	////////////////	2,167

* The 1,000 respondents for the follow-up survey are the same as those for the intake survey. Respondents to the listening sessions are a unique set of respondents. Therefore, the total number of Respondents is 1,250.

12. FEDERAL COST: The estimated annual cost to the Federal government is \$____0____. There are no costs associated with conducting this information collection as all the work is being done in-house by CFPB employees.

13. CERTIFICATION:

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

- The collection is voluntary.
- The collection is low-burden for respondents.
- The collection is non-controversial and does not raise issues of concern to other federal agencies.
- Information gathered will not be used for the purpose of substantially informing influential policy decisions.
- The collection is not statistically significant; the results are not intended to be generalizable beyond the survey population.
- The results will not be used to measure regulatory compliance or for program evaluation.