

CONSUMER FINANCIAL PROTECTION BUREAU

JUSTIFICATION FOR A NO MATERIAL NON-SUBSTANTIVE CHANGE

Randomized Evaluation of the Credit Matters Loan at St. Louis Community Credit Union and Credit Matters Counseling offered by BALANCE Financial Fitness Program

(OMB Control Number: 3170-0044)

Following pilot implementation of our study, we are requesting to make changes to the approved informed consent and survey instrument along three dimensions, as discussed below. These changes do not add burden to the respondents (in fact we believe burden is now reduced).

- 1) Remove several survey questions and slightly reword others

During our pilot, the survey tended to take a few minutes longer than anticipated, so we are requesting to delete several questions that proved to have limited utility and caused respondent difficulty. Additionally, we are requesting to reword some questions and response categories in order to aid respondent comprehension; most notably switching from a scale of 1 – 5 on the attitude and behavior statement questions to a “Strongly agree”, “Agree”, “Neutral”, “Disagree”, “Strongly Disagree” scale.

- 2) Rephrase informed consent to reduce redundancy

These changes are designed to be minor wording changes that reduce the amount of time it takes to read the informed consent, without impacting consumers’ understanding of the nature of the study or what their participation would entail.

- 3) Align the length of credit union administrative data collection with that of credit report data collection

We would like to sync the duration of credit union administrative data collection (from one year to four years) with that of credit report data collection (which is approved for four years) and have revised the informed consent to request this of participants. This change will allow for a more thorough investigation of longer term effects of the intervention. We do not believe this will place additional burden on respondents as the administrative data collection will be collected directly by the research team. Additionally, this does not increase the overall length of the data collection period as we already have approval to request access credit reports for up to four years.

We do not believe that these changes will have an impact on burden hours currently inventoried under this OMB control number. However, as suggested above, removing of questions that proved to have limited utility will result in the average response time remaining as originally estimated when this collection of information was approved by OMB.

