

**BUREAU OF CONSUMER FINANCIAL PROTECTION
PAPERWORK REDUCTION ACT SUBMISSION
INFORMATION COLLECTION REQUEST**

**SUPPORTING STATEMENT PART A
TEACHER TRAINING INITIATIVE (TTI)
LOCAL EDUCATION AGENCIES (LEAs) PARTNERSHIP APPLICATION
(OMB CONTROL NUMBER: 3170-XXXX)**

ABSTRACT: The Consumer Financial Protection Bureau seeks to obtain approval for PRA clearance to collect application information from local education agencies interested in partnering with the CFPB to design and implement a model for training K-12 teachers to teach and/or incorporate financial education concepts in their curriculum. The goal of the Teacher Training Initiative is to identify ways to improve and sustain youth financial capabilities by training and supporting teachers at the local education agency-level to teach relevant financial concepts.

PART A. JUSTIFICATION

1. Circumstances Necessitating the Data Collection

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), Pub. L. 111-203, established the Consumer Financial Protection Bureau (“CFPB” or the “Bureau”) to regulate the offering and provision of consumer products or services under federal consumer financial laws. Consistent with the purposes of the Dodd-Frank Act, the CFPB’s mission is to establish and enforce clear, consistent rules for the financial marketplace, protect American families from unfair financial practices, and develop and implement a strategy to improve the financial literacy of consumers.

Section 1013(d)(1) of the Dodd-Frank Wall Street Reform Act (Dodd-Frank Act) established the Office of Financial Education (OFE) within the CFPB to be responsible for developing and implementing initiatives intended to educate and empower consumers to make better informed financial decisions. The CFPB Teacher Training Initiative (TTI) will support personal finance instruction in the K-12 classroom by helping to ensure that more teachers have the training necessary to help young Americans improve their financial knowledge, decision-making, and skills related to money management. This is a first step in building a generation of educated and empowered consumers.

To implement the teacher training initiative, the CFPB is seeking to increase its understanding of current financial education and teacher training practices used by local education agencies (LEAs), and to determine which LEAs would be interested in developing partnerships with the CFPB that will result in a financial education training program for the LEAs teachers.

To fulfill these objectives, the CFPB seeks to identify geographically and demographically diverse LEAs that are committed to the goal of increasing youth financial capability in both elementary and secondary schools and agree that teacher training is essential to achieve that goal. LEAs selected to participate in the initiative will have policies, practices or laws in place to include financial literacy in their standards and course of study.

The CFPB seeks to obtain OMB approval to collect qualitative data on current financial education and teacher professional development activities of the LEA through an application process, in-person meetings, and telephone interviews.

2. Use of the Information

This is a new collection and will be in the form of an application.

Meeting the CFPB's mandate to educate and empower consumers to make better-informed financial decisions entails working with LEAs to educate K-12 students. The District Application Form will allow LEAs to express their interest in partnering with CFPB on the TTI. The form will be completed by the LEA. The CFPB will use the information to identify the LEAs that are most closely aligned with TTI's goal of increasing schools' ability to support youth financial capability. The information will be collected on an application form that can either be emailed or mailed to the CFPB.

LEAs that have submitted the District Application and meet the application criteria will be asked to respond to Due Diligence Application Questions. The Due Diligence Application Questions will allow LEAs to describe their capacity to partner with the CFPB. The CFPB will use the information to determine which LEAs will be asked to partner with the CFPB on the TTI. The information will be collected orally through telephone or in-person meetings.

Types of information to be collected will include:

- General information about the LEA, such as:
 - Number of schools, students and teachers within the LEA;
 - Name, email and phone of the LEA's Superintendent and contact person;
 - Number of Title I schools and percentage of the total student population receiving free or reduced lunch.
- Financial Education information, including:
 - Financial education requirements of the LEA, pursuant to either policy, practices or law;
 - Financial education curriculums currently utilized by the LEA.

- Professional Development activities for teachers offered by the LEA, specifically:
 - When does the professional development take place;
 - Does the LEA work with external vendors?
- Implementation information, including:
 - How will the LEA ensure that the teachers participate in and implement the objectives of the training?
- Operations information, including:
 - Funding sources for any costs the LEA might incur associated with the TTI; whether the LEA is currently doing, or seeking to do business with the CFPB, outside of the TTI;
 - Whether the LEA has policies in place to prohibit discrimination; whether the LEA is willing to operate transparently and provide additional information, for due diligence purposes, upon request.
- Effectiveness of the training, such as allowing:
 - Pre and post tests
 - Surveys about their experience participating in the program

(As applicable, approval will be sought under a separate information collection request)

The categories of respondents to this information collection will include the following:

- School Superintendents
- School system directors, such as Social Studies or Career and Technology Directors
- School Board members
- Parent Organizations

The types of collections that this clearance covers may include, but are not limited to:

- The application;
- In-person meetings;
- Interviews.

This clearance will cover information collections that may have the following uses:

- Inform the development of the financial education partnership between the LEA and the CFPB;
- Identify current practices and approaches in K-12 financial education;
- Identify issues and challenges facing K-12 LEAs in providing financial education that the CFPB could address in future programming;
- Assist in the identification of LEAs interested in partnering with the CFPB to provide financial education training to teachers for the purpose of increasing youth financial capabilities.

How frequently will the information be collected:

This information will be collected once from each interested LEA.

This information will be shared with the selected contractor who will provide the teacher training.

3. Use of Information Technology

The District Application Form will be made available on the Bureau's website as a PDF fillable form. Respondents will also have the option of receiving and emailing the PDF fillable form to the Bureau.

4. Efforts to Identify Duplication

This information collection is unique to the Teacher Training Initiative and as such does not duplicate any existing information collections.

5. Efforts to Minimize Burdens on Small Entities

The respondents are local education agencies (LEAs) which generally are not small entities.

6. Consequences of Less Frequent Collection and Obstacles to Burden Reduction

The collection needs to be conducted to implement the Teacher Training Initiative. Each school district will need to apply only once.

7. Circumstances Requiring Special Information Collection

There are no special circumstances. The collection of information is conducted in a manner consistent with the guidelines in 5 CFR 1320.5(d)(2).

8. Consultation Outside the Agency

In accordance with 5 CFR 1320.8(d)(1), the Bureau has published a notice in the Federal Register allowing the public 60 days to comment on this proposed new, collection of information. The Bureau received no comments in response to this notice. Further and in accordance with 5 CFR 1320.5(a)(1)(iv), the Bureau published a notice in the Federal Register allowing the public 30 days to comment on the submission of this information collection request to the Office of Management and Budget.

Discussions have been held with Financial Literacy Education Commission (FLEC) federal agencies and leading non-profits in the financial education arena, and all agree that teacher training is essential to reach of the goal increasing youth financial capabilities.

9. Payments or Gifts to Respondents

Not applicable.

10. Assurances of Confidentiality

Not applicable.

11. Justification for Sensitive Questions

Not applicable.

12. Estimated Burden of Information Collection

The Bureau estimates about 100 District Applications will be completed for the TTI. Eligible LEAs that fit the application criteria will need to answer the Due Diligence Application Questions. Based on informal conversations with LEA staff (less than 9), the Bureau expects that the Teacher Training Initiative District Application will take about an hour to complete. The Due Diligence Application Questions will include a one hour telephone conversation or in-person meeting with one hour of preparation time for a total of two hours. The information is only collected once from each applicant. The total estimated annual burden for this collection is about 200 hours.

Burden Hour Estimates:

Information Collection Requirement	No. of Respondents	Frequency	Annual Responses	Average Response Time (Hours)	Annual Burden Hours	Hourly Rate*	Hourly Costs
Teacher Training Initiative District Application	100	1x	100	1	100	\$52	\$5,200
Due Diligence Application Questions	50	1x	50	2	100	\$52	\$5,200
Totals:	100**	//////////	150	//////////	200	//////////	\$10,400

* Bureau of Labor Statistics, State and local government, by occupational and industry group, Table 4: Total hourly compensation for state and local government workers, management professional and related, (March 2014).

**Respondents to the Due Diligence Application Questions are a subset set of the total number of respondents.

13. Estimated Total Annual Cost Burden to Respondents or Recordkeepers

Respondents to this information collection will occur no costs other than those captured above in Item 12.

14. Estimated Cost to the Federal Government

Applications will be received electronically or by standard mail; therefore, the Bureau will incur no additional costs as a result of this collection of information.

15. Program Changes or Adjustments

This is a new collection of information ; therefore, the entire burden associated with this collection is considered a program change.

16. Plans for Tabulation, Statistical Analysis, and Publication

Not applicable.

17. Display of Expiration Date

The Bureau plans to display the expiration date for OMB approval of the information collection on all instruments.

18. Exceptions to the Certification Requirement

The Bureau certifies that this collection of information is consistent with the requirements of 5 CFR 1320.9, and the related provisions of 5 CFR 1320.8(b)(3) and is not seeking an exemption to these certification requirement.