

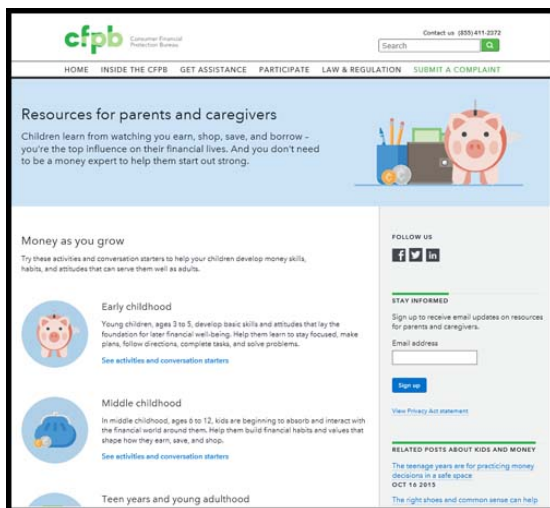
Preparing for Your Participation in the Consumer Financial Protection Bureau Focus Group

Thank you for your interest in helping us improve the newly launched “Resources for parents and caregivers” section of the CFPB website.

To prepare for the focus group, we would like you to familiarize yourself with the website prior to attending the focus group. We estimate this should take you approximately 20 minutes. We will be discussing your experience with the website during your time at the focus group.

Thank you.

1. Go to www.consumerfinance.gov. From this home page, navigate to the “Resources for parents and caregivers” section of the CFPB website. This is where you will find information to help teach your child money skills. The page will look like the picture below.



If you could not find the “Resources for parents and caregivers” section of the CFPB website from the home page, please type in this URL to get to it:

consumerfinance.gov/money-as-you-grow

2. On this page, click on the link for your child’s age group.
3. On the page you selected, do one of the following:
 - a. Choose one of the “Featured Activities” and complete it with your child.Or
 - b. Choose one of the “Money as you grow: Conversations and activities” and complete it with your child.
4. Once you finish, please take the time to familiarize yourself with the other pages of the “Resources for parents and caregivers” section of the CFPB website.

Again, it is important that you complete this brief exercise as it will be the basis for the focus group discussion.

Thank you.

Focus Group Discussion Guide for “Resources for parents and caregivers” section of the CFPB Website

Purpose:

To validate whether CFPB has noticeably improved the “Resources for parents and caregivers” section of the CFPB website, including Parent resources.

Parent testing objectives:

- Validate the CFPB’s framework of how children develop financial skills, habits, and attitudes.
- Gather candid feedback on the content and activities available on the newly launched CFPB Parents page.
- Identify gaps between parents’ needs and the resources currently available.

Consumer testing goals:

Ideally, the focus group attendees will have viewed and interacted with the “Resources for parents and caregivers” section of the CFPB website prior to attending the focus group.

Individual Parent Survey

These questions will be provided on paper to each parent at the start of the focus group to fill out before the discussion section begins.

1. What is your age?
2. How many children do you have, and what are their ages?
3. On a scale of 1 to 5 how important is it to you that your children develop good financial attitudes, habits, and norms?
 - 1- Not important at all
 - 2- Not very important
 - 3- Important
 - 4- Very important
 - 5- Essential
4. Do you make a regular effort to teach your child(ren) good financial attitudes, habits, and norms?
 - a. Yes
 - b. No

How well do these statements describe you or your position?

5. Because of my money situation, I feel like I will never have the things I want in life. This statement describes me (circle one):
 - a. Completely
 - b. Very well
 - c. Somewhat
 - d. Very little
 - e. Not at all
6. I am just getting by financially. This statement describes me (circle one):
 - a. Completely
 - b. Very well
 - c. Somewhat
 - d. Very little
 - e. Not at all
7. I am concerned that the money I have or will save won't last. This statement describes me (circle one):
 - a. Completely
 - b. Very well
 - c. Somewhat
 - d. Very little
 - e. Not at all

How often do these statements apply to you?

8. I have money left over at the end of the month. This statement applies to me (circle one):
 - a. Always
 - b. Often
 - c. Sometimes
 - d. Rarely
 - e. Never
9. My finances control my life. This statement applies to me (circle one):
 - a. Always
 - b. Often
 - c. Sometimes
 - d. Rarely
 - e. Never

Discussion Sections:

Comment [LKS1]: Note: these questions are the short form of the Financial Well-Being Scale, published at <http://www.consumerfinance.gov/reports/financial-well-being-scale/>

The following questions will be discussed by the parents and caregivers during the focus group.

Section 1: Ice Breakers

1. How old were you when you first started using money? Did you start your own children using money younger or older?
2. What is a funny or memorable story of when you used money?

Section 2: Gathering feedback on newly re-launched website

1. Were you able to find the “Resources for parents and caregivers” section of the CFPB website from the home page?
2. Did you do one of the activities with your child before you came today? If not, why not?
3. Which activity or activities did you do?
4. How well was your child engaged with the activity?
5. Was the activity/information helpful? Why or why not?
6. Was it easy to find where your child fit in?

Section 3: Validating CFPB’s Framework

When the CFPB website parent resources page was developed, it took into account the learning capabilities of three age groups:

- Young children, ages 3 to 5
 - Middle childhood, ages 6 to 12
 - Teens and young adults, ages 13 to 21
7. With that in mind, when you read the sections specific to what’s going on with your child developmentally, did they make sense to you?
 8. Were the sections easy to read?
 9. Were the transitions from one age group to another easy or were there gaps?

Young children, age 3 to 5

With young children from 3 to 5 years, it’s not about dollars and cents, but more about understanding giving and taking, thinking about how their actions affect others, and thinking ahead.

- Exercising the mental muscles known as “executive function” that lay the foundation for future decision-making.
- Developing their abilities to stay focused in the face of distractions and emotions, thinking flexibly when things change around them, and processing many pieces of information at once.
- Growing and building on their mental skills quickly and intensely.

10. Do you think the resources provided are helpful assisting you in teaching your child about these concepts?

11. Are the resources in this section too sophisticated for this age group, too simple, or just about right?

Middle Childhood, ages 6 to 12

For elementary and middle school, children are starting to understand money and how it works on a smaller scale, like at the store. They’re getting curious about how things around them work

- Absorbing the financial attitudes, habits, and decision-making shortcuts that help us navigate our day-to-day financial lives.
- Noticing what’s typical within their circle of family and acquaintances—for example, using a physical bank, credit union, online bank, money management app, check cashing service, or a combination of these.
- Feeling the pull of shopping and advertising, as well as peer pressure—though parents can be a stronger influence than peers when it comes to money.

12. Do you think the resources provided are helpful assisting you in teaching your child about these concepts?

13. Are the resources in this section too sophisticated for this age group, too simple, or just about right?

Teens and Young Adult, age 13 to 21

For high school and young adults, they’re ready to get more practical about money. Once they turn 18, they will be bombarded with advertisements for easy loans and financing. They may have their own bank account and a bank card to spend it.

- Facing many new experiences like working, earning and managing their own money, opening bank accounts, signing leases, applying for credit cards, and paying for college.
 - Practicing making decisions based on the financial habits and standards they began to develop earlier in life and continue to develop.
 - Using critical thinking to make decisions, setting and working towards future goals, and working through challenging experiences or complex tasks.
14. Do you think the resources provided are helpful assisting you in teaching your child about these concepts?
15. Are the resources in this section too sophisticated for this age group, too simple, or just about right?

Section 4: Assessing gaps between parent needs and available resources

16. From looking at the website, what resources were you expecting to see on the website that weren't there?
17. Were there any resources that you were surprised to see?
18. What resource do you think you will use the most, or that you think will be most useful to you?
19. Do you see yourself using the resources with your child?
20. Do you think your child will be interested in the "Money As Your Grow" conversations and activities?
21. Did you show the website to your child? What did they think?

Section 5: Follow-Up Questions as Time Permits

22. What other type of resources related to your children's financial wellbeing would you like to see from CFPB?
23. What other websites would you go to for parent resources related to money management?
24. What else would you like to see in the on the "Resources for parents and caregivers" section of the CFPB website?