

Consumer Financial Protection Bureau
Request for Approval under the “Generic Information Collection Plan for the
Collection of Qualitative Feedback on the Service Delivery of the Consumer
Financial Protection Bureau” (OMB Control Number: 3170-0024)

1. TITLE OF INFORMATION COLLECTION:

Financial Foundations Testing

2. PURPOSE:

The Office of Consumer Education and Engagement (CEE) plans to create web pages with new content on the website pertaining to homebuying, banking, and credit. CEE wants to put these pages in front of consumers and ask a series of questions to get at the relevancy and effective communication within the pages. This is a one-time effort aimed at collecting information from consumers who will use these resources.

3. DESCRIPTION OF RESPONDENTS:

Respondents are adults who primarily speak Spanish at home, have sought information for a question about financial products and/or services in the past six months, and visit financial websites to find answers to their questions.

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 checked="" type="checkbox"/> Telephone |
| <input checked="" type="checkbox"/> In-person | <input type="checkbox"/> Mail |
| <input type="checkbox"/> Small Discussion Group | <input type="checkbox"/> Focus Group |
| <input checked="" type="checkbox"/> Other, Explain <u>UX Study</u> | |

b. Will interviewers or facilitators be used? Yes No Not Applicable

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 contractor has a database that covers the universe of potential respondents. According to the requirements listed in the screener we provided, Fors Marsh Group will contact those within their database that best match our request.

We are asking Fors Marsh Group to recruit a pool of participants that is diverse with respect to national origin to account for possible differences in terminology and comprehension among Spanish-speakers of different national origins.

As was approved in the Spanish Claiming Social Security user test, we ask respondents this question to ensure that we have a representative sample of participants based on the current U.S. Latino population. As you can see in this statistical portrait (<http://www.pewhispanic.org/2014/04/29/statistical-portrait-of-hispanics-in-the-united-states-2012/#detailed-hispanic-origin-2012>), Latinos list a range of countries as their self-described ancestry, lineage, heritage, etc. While Mexican-Americans make up the majority of the group, we should ensure that we speak with Puerto Ricans, and other groups as well. Ultimately, this allows us to more properly serve all Spanish-speakers across the country.

6. 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
If applicable, what is the link to the Privacy Impact Assessment (PIA)?

http://files.consumerfinance.gov/f/201406_cfpb_consumer-experience-research_pia.pdf

- c. **If Applicable, has a System or Records Notice (SORN) been published?**
 Yes No Not Applicable
If yes, cite the SORN. **Title:** CFPB.021- CFPB Consumer Education and Engagement Records (79 FR 78839)

7. INCENTIVES:

- a. **Is an incentive provided to participants?** Yes No
- b. **If Yes, provide the amount or value of the incentive?** \$ 75.00.
- c. **If Yes, provide a statement justifying the use and amount of the incentive.**

While sessions will last 60-90 minutes, participants are required to arrive 10 minutes early to sign in, and to ensure sessions begin as scheduled. Upon completion of the session, participants are required to sign out and receive their incentive. Thus, they are in the office for a total of 75-120 minutes. Further, many participants have to travel 30-60 minutes to and from the facility. In our experience, a \$75 incentive for a 60-90 minute session allows for successful recruitment by reducing the amount of time required to recruit (i.e., it is more difficult and takes longer to recruit participants when we offer a lower incentive) and simultaneously increasing the attendance rate.

When considering the potential estimated time and cost of participating in this test, such costs as childcare,

transportation, and potential lost wages could result in a high no show rate. For example, a conservatively estimated childcare cost of \$25, transportation cost \$35, and potential lost wages of \$18 amounts to an estimated \$78 cost of participation. The basis for our participant cost analysis is outlined below:

Summary of Estimated Participant Costs

- Child Care: \$25 (\$10 per hour / per child with up to 1 hour commuting + 1.5 hours at test site = 2.5 hours of child care)
- Transportation: \$35 (2015 Federal mileage rate of 57.5 cents per mile @ an average of 60 miles).
- Lost Wages: \$18 (Federal minimum wage of \$7.25 per hour x (1 hour commuting + 1.5 hours at test site) = 2.5 hours of potential lost wages)

Total: \$78 (Estimated participant cost)

Child Care: We found that nationally the babysitting rate is typically around \$8 - \$12 per hour with an average of \$10 per hour. While some participants will have multiple children who will require childcare, others will have none. Therefore, we are taking a conservative estimate of only one child.

Transportation: We used the Internal Revenue Service mileage rate of 57.5 cents per mile with a potential of 60 miles of travel.

Lost Wages: We have no specific data on the hourly wage of potential participants; therefore, in order to estimate the potential lost wages of participants, we took a very conservative approach and based this estimate on the Federal minimum wage. In summary, given the difficulties of recruiting the desired population and the potential costs of participation, we believe that \$75 is the minimum incentive necessary to recruit and retain the desired test population. There is also a concern that if the incentive is not attractive enough to participants, there may be a high no show rate and the test would need to be redone in order to obtain quality results. Redoing the test would be much costlier than an effective incentive. For example, at the \$75 incentive level, total incentives would be \$1,125 (15 participants x \$75) verses a test redo at a cost of approximately \$40,000.

8. BURDEN ESTIMATES:

Information Collection	Number of Respondents	Frequency (Responses per Respondent)	Number of Annual Responses	Response Time (hours)	Burden Hours
Web-based Screener	140	1x	140	.08	11
Phone-based Screener	80	1x	80	.05	4
User Testing Sessions	9	1x	9	1.5	14
Totals	140	////////////////////	229	////////////////////	29

*Note: Respondents to the Phone-based screener and testing sessions are a subset of those who respond to the Web-based screeners.

9. FEDERAL COST: The estimated annual cost to the Federal government: \$ 95,000

10. CERTIFICATIONS:

CERTIFICATION PURSUANT TO 5 CFR 1320.9, AND THE RELATED PROVISIONS OF 5 CFR 1320.8(b)(3) :

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

- (a) It is necessary for the proper performance of agency functions;
- (b) It avoids unnecessary duplication;
- (c) It uses plain, coherent, and unambiguous terminology that is understandable to respondents;
- (d) Its implementation will be consistent and compatible with current reporting and recordkeeping practices;
- (e) It indicates the retention period for recordkeeping requirements;
- (f) It informs respondents of the information called for under 5 CFR 1320.8(b)(3):
 - (i) Why the information is being collected;
 - (ii) Use of information;
 - (iii) Burden estimate;
 - (iv) Nature of response (voluntary);
 - (v) Nature and extent of confidentiality; and
 - (vi) Need to display currently valid OMB control number;
- (g) It was developed by an office that has planned and allocated resources for the efficient and effective management and use of the information to be collected;
- (h) It uses effective and efficient statistical survey methodology; and
- (i) It makes appropriate use of information technology.

CERTIFICATION FOR INFORMATION COLLECTIONS SUBMITTED UNDER A GENERIC INFORMATION COLLECTION PLAN

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

- The collection is voluntary.
- The collection is low-burden for respondents and low-cost for the Federal Government.
- The collection is non-controversial and does not raise issues of concern to other federal agencies.
- The results are not intended to be disseminated to the public.
- Information gathered will not be used for the purpose of substantially informing influential policy decisions.
- The collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the future.
- The data collection is not statistically significant, the sample is not intended to be representative, and the results will not be used to make inferences beyond the survey sample.
- The results will not be used to measure regulatory compliance or for program evaluation.