

**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: FinEx Materials User Testing

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 order to further this goal, the CFPB seeks to conduct research on effective strategies, tools, and educational content to assist consumers in making informed financial decisions and to improve financial education practices.

As part of reaching consumers with educational content on financial decision-making, the CFPB distributes its materials to financial educators around the country, and provides tools and resources to help financial educators in their work with consumers. The CFPB seeks to improve the utility and effectiveness of its financial education materials by testing these materials with financial education practitioners. Understanding how these materials are used in practice by financial educators will allow the Bureau to refine its materials to improve effectiveness.

We plan to test these materials through the CFPB Financial Education Exchange (CFPB FinEx), 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. CFPB FinEx launched in May 2015 and currently has approximately 2,300 participants across the country. We plan to conduct user testing with CFPB FinEx participants via focus groups in three geographic locations. There will be a total of 14 two-hour focus groups across the three locations with a total of approximately 140 financial educators.

For this phase of the project, we will test five sets of CFPB financial education materials (copies of these tools are included as attachments):

- *Financial Well-Being Scale Questionnaire and Scoring Worksheet*, a tool designed to help financial educators measure their clients’ overall financial health;
- *Auto Loan Shopping Sheet*, a resource to help financial educators assist clients as they shop for cars and compare financing options;
- *Resource Inventory for Financial Educators*, a document that describes free CFPB reports, resources, and tools that are available for financial educators;
- *Behind on Bills?*, a modular toolkit that financial educators can use to help their clients with a range of budgeting challenges; and
- *Families and Money Tool*, set of resources to help financial counselors understand how family issues around money impact decision-making.

The CFPB has contracted with Abt Associates to undertake these focus groups.

3. DESCRIPTION OF RESPONDENTS:

The focus group participants will be financial educators and other individuals who have signed up for CFPB FinEx, or are interested in participating in CFPB FinEx activities. These financial educators include financial coaches, housing counselors, credit counselors, financial counselors, and other types of people who help consumers navigate financial decisions. The CFPB will work with financial education intermediaries in three geographic locations to recruit local financial educators to participate in focus groups. The locations most likely will be the Washington, DC area; Raleigh and Durham, NC, and Boston, MA.

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

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

- | | |
|---|---|
| <input 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 checked="" type="checkbox"/> Focus Group |
| <input type="checkbox"/> Other, Explain _____ | |

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 focus group participants will be recruited in collaboration with a local financial education intermediary. In each of the three locations, a local organization will help recruit participants by inviting its own members, affiliates, partners, and other contacts to participate. After each FinEx host organization is identified, the Abt team will work closely with a liaison from the organization to assist in recruitment. Processes with each host agency may differ depending on the host agency’s networks, communication preferences, and capacity. Overall, the Abt team will seek to leverage the local CFPB FinEx network—both through CFPB’s contact lists and host organizations’ networks—as the primary respondent pool.

For interested participants, the Abt team will contact them to confirm their participation on a specific time and date. In order to have final groups of 8-10 participants, Abt will recruit approximately 12 participants per focus group to allow for no-shows. Abt will develop email messaging to prospective participants to be distributed through city/regional FinEx listservs or host agency email lists. The recruitment email (attached) will include a link to a website where financial educators can express interest, provide contact information, and background information on their training, professional experience, and their agencies; prospective participants will not be asked to fill out personal demographic information. This information will help the Abt team achieve the desired balance of financial educator types and levels of experience.

We do not expect the focus group results to be representative of the entire population of CFPB FinEx, nor do we expect that participants represent the entire universe of financial educators. This information collection will be used as an avenue to gather qualitative feedback on the CFPB's financial education tools and resources, and will provide CFPB with information on how to improve and disseminate these materials.

6. INFORMATION COLLECTION PROCEDURES

The data collection portion of this project will occur during 14 two-hour focus group discussions with a total of approximately 140 financial educators.

The specific instruments used for this information collection are the participant screener and the questions in the focus group discussion guide. The CFPB materials being tested include the Financial Well-Being Scale questionnaire; however, focus group participants will not be filling out the scale, but rather providing feedback on how they would use it with their clients. Thus, the Financial Well-Being Scale and other materials to be tested are not information collection instruments.

In addition, while several of these materials include internal and external hyperlinks to other online resources, we will be testing only paper versions of these materials and will not gather information on online use of these materials.

7. PERSONALLY IDENTIFIABLE INFORMATION:

- a. **Is personally identifiable information (PII) collected?** [X] Yes [] No

PII containing direct-identifiers (full name, job title, phone number, and email address) will only be collected for the purpose of recruiting respondents. Other than first names to facilitate conversation, no PII containing direct identifiers will be requested during the focus groups. No PII containing direct identifiers will be linked to data (respondent answers) collected during the focus groups. CFPB will only be provided aggregate data stripped of direct identifying PII. Any PII collected in the course of conducting the study will be appropriately protected and stored in a secure location.

- b. **If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974?** [X] Yes [] No [] Not Applicable

- c. **If Applicable, has a System or Records Notice (SORN) been published?**

[X] Yes [] No [] Not Applicable

If yes, cite the SORN. Title: CFPB.021--Consumer Education and Engagement
Records _____
79 FR 78839_____.

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

Industry, Expert, and Community Input and Engagement PIA:
https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/20161101_cfpb_Industry_Expert_Community_Input_and_Engagement_PIA.pdf

8. INCENTIVES:

a. Is an incentive provided to participants? [X] Yes [] No

b. If Yes, provide the amount or value of the incentive? \$__50_____.

c. If Yes, provide a statement justifying the use and amount of the incentive.

This study will recruit financial educators who have competing professional and personal demands on their time. Financial incentives, coupled with appeals emphasizing the value of the research, have been shown to be effective means of securing higher response and participation rates in studies and also resulting in lower recruitment costs (Groth 2010; Halpern 2004). The use of incentives treats participants justly and with respect by recognizing and acknowledging the effort they expend to participate. Incentives must also be high enough to equalize the burden placed on respondents with respect to their time and cost of participation as well as provide enough motivation for them to participate in the project (Russell et al 2000). If the incentive is not adequate, participants might agree to participate and then not show up or drop out early. Low participation could result in inadequate information collection or, in the worst cases, loss of government funds associated with preparation, recruitment, and moderator and observer time (Morgan and Scannell 1998).

For this particular data collection, focus group participants will be compensated with a \$50 gift card for their participation. The incentive payment is to thank the respondent for their time and offset costs incurred by focus group participation, such as transportation. Participants will be asked to fill out a 5-minute screening survey, participate in a 2-hour focus group but many will travel 30 minutes or more each way, arrive at the session 10-15 minutes early, and check out at the end of the session to receive their incentive. The total amount of time participants will commit to participate is approximately three and a half hours. In our experience, a \$50 incentive for a 2-hour session allows for more 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 increases the attendance rate. A \$50 incentive translates into \$14.29 per hour of time committed. This amount is below financial educators' market compensation rate, which is estimated to be approximately \$25 per hour. The study will offer professional motives to participants, namely contributing to valuable conversations in their field of work; monetary incentives have still been found to be effective for increasing the participation rates of professionals in research (Agarwal et al 2016).

References Cited:

Arnav Agarwal, Dany Raad, Victor Kairouz, John Fudyma, Anne B. Curtis, Holger J. Schünemann, and Elie A. Akl. 2016. The effect of a monetary incentive for administrative assistants on the survey response rate: a randomized controlled trial. BMC Med Res Methodol. 2016; 16: 94. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4975879/>

Groth, Susan W. 2010. Honorarium or Coercion: Use of Incentives for Participants in Clinical Research. J N Y State Nurses Assoc. 2010 Spring-Summer; 41(1): 11–22. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3646546/#R6>

Halpern SD, Karlawish JH, Casarett D, Berlin JA, and Asch DA. 2004. Empirical assessment of whether moderate payments are undue or unjust inducements for participation in clinical trials. Arch Intern Med. 2004 Apr 12;164(7):801-3. <https://www.ncbi.nlm.nih.gov/pubmed/15078651>

Morgan, David L. and Alice U. Scannell. 1998. Planning Focus Groups. Sage Publications: Thousand Oaks, CA.

Russell ML, Moralejo DG, Burgess ED. Paying research subjects: Participants' perspectives. Journal of Medical Ethics. 2000;26(2):126–130. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC1733207/>

9. ASSURANCES OF CONFIDENTIALITY:

- a. Will a pledge of confidentiality be made to respondents? [] Yes [X] 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)
Web-based screener	160	1x	160	0.1	16
Focus group	140	1x	140	2	280
Totals	160*	//////////	300	//////////	296

*Focus group participants are a subset of those who responded to the Web-based screener.

12. FEDERAL COST: The estimated annual cost to the Federal government is \$_192,831_.

13. CERTIFICATION:

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.
- 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.