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: Personal Finance Pedagogy 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.

The purpose of this collection is to assist the OFE in building its "Voice of the Teacher" initiative to collect the perspectives of targeted classroom teacher segments. These teachers will be representative of CFPB-selected teacher segments to inform CFPB's efforts to advance personal finance teaching techniques, develop and review personal finance resources and content to ensure it is useful for the targeted classroom teachers. This will help CFPB keep an ear-to-the-ground to refine its initiatives and will also assist with the development of a digital platform for teachers.

Specifically, this collection seeks to validate the OFE's Personal Finance Pedagogy and tools by conducting user research with teachers. We want to know if the pedagogy, in its current form, is effectively communicating the 'building blocks' personal financial education, how to teach the building blocks to high school students, if it is useful to teachers, and if it is helpful to teachers who want to incorporate financial education into their curriculum.

OFE will gather feedback via online screeners and in-person responses during one-on-one meetings of our representatives (a moderator) and each classroom teacher. We will seek responses to pre-determined questions in a moderators guide. Selected teachers in the Washington, DC metro area will receive an emailed screener. We designated this area to reduce the travel time for our moderator to visit each of these participants. If the teacher fits the criteria identified below, a telephone call to schedule a visit will follow completion of the web-based screener. One-on-one visits were chosen because of the opportunity to record observations as well as obtain comments from participants.

3. **DESCRIPTION OF RESPONDENTS**:

The respondents will be financial educators who meet the following criteria:

- Work full time as 7th -12th grade public school teachers
- Teach personal finance in the majority of their courses
- Possess at least 4 years of teaching experience
- Teach in Virginia, Maryland, Delaware, or the District of Columbia

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

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

[X] Web-based or other forms of Social Media
[X] In-person
[ ] Small Discussion Group
[ ] Other, Explain ______________________
[ ] Telephone
[ ] Mail
[ ] Focus Group

b. Will interviewers or facilitators be used?

[X] 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?

[X] 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 potential participants were identified through recommendations from the Personal Finance Curriculum Specialists for Virginia and Maryland public schools, based on their student's performance in National tests and competitions and their participation as Master Personal Finance Teachers with the Take Charge Today organization. These teachers will be sent a screener in an email that will assist OFE in determining which participants meet our requirements (listed above in response to question 3). Screener participants meeting our criteria will be telephoned to schedule a one-on-one meeting with our moderator. Information gathered during the interviews will inform the planning of OFE's Teaching Digital Platform and future development of personal finance pedagogy materials.

6. **INFORMATION COLLECTION PROCEDURES**

The data collection portion of this project will occur with up to 45 one-on-one interviews using a moderator guide. This guide will be used to collect data from participants about their experiences as personal finance educators as well as their feedback on the pedagogy.

Each participant, as part of the recruitment and scheduling process, will complete a screener to verify that they qualify for the study. A trained moderator will conduct the one-on-one interviews, in which audio will be recorded for later transcription and review (with participant permission).

All recordings and hand written notes will be stored in a secure folder on the CFPB Z: Drive (or within Box). Each recording, in its raw form, will live in a separate secure folder that only the study team may access. A separate folder with de-identified data will be created and available to the larger team for reference.

7. **PERSONALLY IDENTIFIABLE INFORMATION:**

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

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, http://files.consumerfinance.gov/f/201412_cfpb_pia_industry-expert-community-input-and-engagement.pdf

8. **INCENTIVES:**

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

b. I**f Yes, provide the amount or value of the incentive?** $75.

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

An incentive of $75 for a 60-minute session is the standard amount offered by usability researchers for this type of session. Without such an incentive, we would not be able to recruit a quality and diverse pool of participants. 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 session.

We determined the total amount of reimbursement by calculating how much time each participant will give this process. Sessions will last 60 minutes, the screening 10 – 15 minutes, and the phone call to arrange for a face-to-face meeting with a researcher 5 – 10 minutes. By our estimate, they will give a minimum of 75 minutes of their time for this process. In Fors Marsh experience, a $75 incentive for a 60- 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), increasing the participation rate, and increasing the diversity of the recruitment pool (i.e., a lower incentive will be less likely to attract a diverse range of participants).

When considering the potential estimated time and cost of participating in this test, such costs as childcare and potential lost wages could result in a high no-show rate. For example, a conservatively estimated childcare cost of $25 and potential lost wages of $40 amounts to an estimated $75 minimum cost of participation.

9. **ASSURANCES OF CONFIDENTIALITY:**

a. **Will a pledge of confidentiality be made to respondents?** [ ] Yes [X] No

b. If Yes, please cite the statue, regulation, or contractual terms supporting the pledge.

10. **JUSTIFICATION OF SENSITIVE QUESTIONS (if applicable): N/A**

11. **BURDEN HOURS:**

Category of Respondent	**Number of Respondents**	**Frequency**	**Number of Responses**	**Response Time (hours)**	**Burden (hours)**
Web screener	45	1x	45	0.25	11
Phone screener	25	1x	25	0.25	6
Interview Scheduling	30	1x	30	0.20	6
1:1 interview	25	1x	25	1.00	25
Total	**45***	///////////	**125**	//////////	**48**

*Note: Respondents to the Phone Screener, Interview scheduling and 1:1 sessions are a subset of those who respond to the Web-based screeners.

12. FEDERAL COST: The estimated annual cost to the Federal government is $___5,500____.

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.