

BUREAU OF THE CONSUMER FINANCIAL PROTECTION

REQUEST FOR THE APPROVAL UNDER THE GENERIC INFORMATION COLLECTION PLAN FOR QUALITATIVE CONSUMER EDUCATION, ENGAGEMENT, AND EXPERIENCE INFORMATION COLLECTIONS

(OMB Control Number: 3170-0036)

1. TITLE OF INFORMATION COLLECTION: Consumer Financial Protection Bureau Financial Education Exchange Annual Survey

2. PURPOSE: The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203) (the Dodd-Frank Act) established the Bureau of Consumer Financial Protection (the Bureau) 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 Bureau the Office of Financial Education, which is responsible for developing and implementing initiatives intended to educate and empower consumers to make better informed financial decisions.

In meeting its statutory mandates, the Bureau seeks to promote financial education strategies and practices that improve consumer decision-making and financial well-being. To do this, the Bureau seeks to develop a deeper understanding of effective financial education strategies in order to help inform future work at the Bureau on consumer financial decision-making. The Bureau also wants to better understand the effectiveness of the Bureau's tools and resources developed for consumers and financial educators. Gathering this feedback on effective practices and on Bureau tools will provide useful information on financial education practices that can be shared with financial educators.

In 2015, the Bureau created the CFPB Financial Education Exchange (CFPB FinEx). This is a combined online and in-person information exchange designed to share information about Bureau tools and resources, gather feedback from financial educators, and facilitate discussion among financial educators. CFPB FinEx features regular email newsletters, webinars, and in-person convenings for those who have signed up for FinEx.

The Bureau gathers feedback from this group via an annual online survey. The Bureau has conducted two previous rounds of the annual survey, in May 2016 and June 2017. The Office of Management and Budget (OMB) approved these data collections under OMB Control Number 3170-0036.

3. DESCRIPTION OF RESPONDENTS:

The respondents will be financial educators and other individuals who have signed up for the CFPB Financial Education Exchange (CFPB FinEx). The Bureau invites financial educators to join the CFPB FinEx through many channels, including:

- Distributing flyers about CFPB FinEx at financial conferences and meetings.
- Extending invitations through routine meetings and outreach activities.
- Informing the financial educators of the opportunity to sign up for FinEx on the Bureau’s website.

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 type="checkbox"/> Telephone |
| <input type="checkbox"/> In-person | <input type="checkbox"/> Mail |
| <input type="checkbox"/> Small Discussion Group | <input 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 list of people who have signed up for CFPB FinEx will be the universe of potential respondents for the information collection. All of the FinEx participants will be invited via email to take the annual FinEx survey. The link to the online intake survey will be included in this email.

Participating in the CFPB FinEx information collection process is completely voluntary, and not participating in these processes does not restrict the individuals from accessing or participating in any other aspect of CFPB FinEx (such as webinars, trainings, newsletters, etc.).

We do not expect that those who opt to participate in the intake or annual survey to be representative of the entire membership of the CFPB FinEx, nor do we expect that the members of CFPB FinEx are representative of the entire universe of financial educators. As such, we will consider this information collection to be an avenue to learn about issues and trends in the financial education field, but not as a way to collect data that are representative of the experiences of all financial educators.

6. INFORMATION COLLECTION PROCEDURES

Please summarize the procedures that will be used to collect data from respondents.

On an annual basis, tentatively planned for June of each year, all individuals who sign up for CPPB FinEx will receive an email with an invitation to participate in the annual survey. The survey will be administered through the online tool SurveyMonkey. The link to the survey will be included in this email.

This request covers two annual surveys, one each in 2018 and 2019. There are currently approximately 3,000 people participating in FinEx. We expect to add about 1,000 people per year to FinEx, for a total of approximately 4,000 by the time of the 2019 survey. In our first two annual surveys, we had a response rate of approximately 10 percent. For purposes of calculating the burden hours, we have assumed a 50 percent response rate to account for the possibility that the increased visibility of and range of tools offered by FinEx will prompt more participants to respond.

7. 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
- c. **If Applicable, has a System or Records Notice (SORN) been published?**
 Yes No Not Applicable
If yes, cite the SORN. Title: __ CFPB.021-Consumer Education and Engagement Records SORN, 79 FR 78839
- d. **If applicable, what is the link the Privacy Impact Assessment (PIA)?**

http://files.consumerfinance.gov/f/201412_cfpb_pia_industry-expert-community-input-and-engagement.pdf and
http://files.consumerfinance.gov/f/201409_cfpb_consumer-education_pia.pdf

8. INCENTIVES:

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

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:

Collection of Information	Number of Respondents	Frequency	Number of Responses	Response Time (hours)	Burden (hours)
CFPB FinEx participants – 2018 Annual Survey	1,500	1x	1,500	.5	750
CFPB FinEx participants – 2019 Annual Survey	2,000	1x	2,000	.5	1,000
Totals	3,500*	////////////////	3,500	////////////////	1,750

* The actual number of unique respondents will be lower, as some individuals will likely respond to the survey each year.

12. FEDERAL COST: The estimated annual cost to the Federal government is \$ 0. The survey is being done in-house with Bureau staff using existing Bureau equipment and software. There are no additional costs to the government from this data collection.

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.