

## **APPENDIX A: DRAFT REGISTRATION WEBSITE TEXT**

### **CFPB LOGO**

**HEAD:** Small Businesses Needed for Benefits Study

**TEXT:**

Thank you for your interest in participating in the Consumer Financial Protection Bureau (CFPB) study on workplace financial well-being programs. Information Experts has partnered with CFPB to conduct this study.

#### **What is it?**

CFPB is studying small business's experiences with employee financial well-being benefit programs, their goals in helping employees improve financial well-being, and their needs and gaps in benefit tools and services. CFPB also wants to gather employers' opinions about a CFPB-developed tool to help them measure the effectiveness of their existing and planned financial well-being benefits. [Click here](#) for additional details on financial well-being in the workplace.

#### **How is the study being conducted?**

CFPB is hosting a series of meetings and focus groups in four cities around the country.

1. A CFPB representative will meet for approximately 60 minutes with a company manager or executive to discuss the company's financial well-being benefits program or its plans in implementing such a program.
2. The CFPB representative will then meet with 10 to 15 of the company's employees in a focus group to discuss their opinions about financial well-being programs and to review a financial well-being assessment tool CFPB has developed. A copy of the employee discussion questions will be provided to you advance.
3. At the completion of the focus group, each study participant will receive a \$50 stipend to thank them for their participation. The focus group will take place at your business location. Information Experts will provide refreshments for this event.

#### **What can my company do to help?**

Your company can provide a manager (preferably someone in human resources or benefit management) to meet in person with CFPB's representative. You can also arrange for 10 to 15 of your employees to volunteer to meet together with the representative in a 60- to 90-minute focus group. The meeting and focus group will take place in your offices. The focus group can be held during lunch or after business hours and the meeting with the HR or benefits manager can be at their convenience.

#### **Why should we support this study?**

1. Your company can help CFPB continue its work to improve the future financial well-being of workers across America.
2. The CFPB representative will provide candid but anonymous, third-party summary insight into the focus group discussions with your employees.
3. Your company's use of the newly developed CFPB Financial Well-Being Scale will allow it to gain insight into how well its financial well-being programs are performing.



4. CFPB will provide a written report later this year that summarizes its findings with all the companies it meets. This report will provide valuable insights into the challenges and successes small businesses have with their financial well-being programs.
5. Each employee who volunteers to participate in the focus group and the company manager or executive who volunteers to meet with CFPB will receive a \$50 Visa gift card.

**What are the criteria to participate?**

If your company meets all of the following criteria, please fill out the form below and click on the Submit button. Within one business day someone from Information Experts, a company CFPB has retained to manage this study, will get back to you to discuss your participation.

- Your company is within 20 miles of central (Chicago, Houston, Raleigh/Durham, San Diego).
- Your company has 500 or fewer employees.
- You are authorized to engage your company in a government-sponsored study.
- A company representative (preferably a human resources or benefits manager) can spend up to 60 minutes meeting face-to-face with a CFPB representative.
- Your company believes it can recruit 10 to 15 employees to voluntarily participate in a 60-minute focus group in your offices.

If you met all these criteria, please fill in this form and click the Submit button.

Company: \_\_\_\_\_  
Position: \_\_\_\_\_  
First Name: \_\_\_\_\_  
Last Name: \_\_\_\_\_  
Phone Number: \_\_\_\_\_  
Email Address: \_\_\_\_\_

Check which metropolitan area your office is located near:

(check only one)

- Chicago
- Houston
- Raleigh/Durham
- San Diego

In the field below, include any additional information such as preferred date and times you would be available or questions you have.

TEXT FIELD FOR UP TO 350 CHARACTERS.

If you prefer not to fill out the form, please call our toll-free number 844-814-3206 and leave your name, email address and phone number. We will get back to you within one business day.

**Privacy Act Statement**



### **5 U.S.C. 552a(e)(3)**

By clicking “submit”, you are providing the Consumer Financial Protection Bureau (CFPB) your professional contact information for the purpose of including you as a participant in the CFPB’s study on workplace financial well-being programs.

Information collected will be treated in accordance with the System of Records Notice (“SORN”), [CFPB.021 – CFPB Consumer Education and Engagement Records, 77 F.R. 60382](#). This information will only be disclosed as outlined in the Routine Uses for the SORN. This information will only be used to contact you as requested to coordinate participation in the study and will be kept private except as required by law.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

You are providing this information voluntarily, and you may request that your contact information be removed as a participant in the study. You are not required to submit your contact information; however, not doing so will result in the CFPB being unable to fulfill your request to participate in the study.

### **Paperwork Reduction Act Statement**

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and not withstanding any other provision of law a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0036. It expires on 07/31/2016. The time required to complete this information collection is estimated to average approximately 60-90 minutes per response. The obligation to respond to this collection of information is voluntary. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov).

### **About CFPB**

The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit [consumerfinance.gov](http://consumerfinance.gov).

### **SECOND PAGE:**



## **CFPB LOGO**

**HEAD:** Thank you!

We are glad you meet all of the criteria and are interested in participating in the CFPB meeting and focus group.

Someone from Information Experts, a company CFPB has retained to manage the study, will get back to within one business day to answer your questions and discuss your participation.

One more thing. If you know of another company that meets the criteria, please direct them to this website.

## **THIRD PAGE:**

### **CFPB LOGO**

**HEAD:** Financial well-being at work

Financial education is central to the CFPB mission. Our strategy to increase people's financial literacy and financial capability includes providing tools and information to help people navigate their financial decisions, implementing collaborative initiatives with our partners to help us reach consumers, and undertaking foundational research to identify, highlight, and spread effective approaches to financial education.

This leads us to focus on financial education in the workplace, where people make some very important financial decisions. At work we may decide how much to save for retirement, whether and how to secure health and life insurance, and whether to set aside funds to meet child care and medical expenses through specialized savings accounts. As more employers give employees the ability to split their paychecks automatically into savings, investments, and checking accounts, the workplace is also helping us set aside money for college, a new car, or a rainy day.

Given this natural connection between the workplace and certain key financial decisions, some employers are already playing a critical educational role for their employees. The evidence is preliminary, but some of the initial research on financial education in the workplace already suggests that a financially capable workforce is more satisfied, more engaged, and more productive for their employers.

Forward-looking employers are already playing an important role in shaping a better future for their employees and our country. We intend this study to spark important discussions about how we can help American employers help improve their employees' financial security by developing the financial skills they need to build a better life for themselves and their families.

## APPENDIX B: DRAFT EMPLOYER DISCUSSION GUIDE

### Employer Discussion Guide for Workplace Financial Well-Being

#### **Purpose:**

To determine employers' experiences with financial well-being programs for employees, their goals in helping employees improve financial well-being, and their needs and gaps in tools and services offered. Additionally, examine whether and how to provide employers the CFPB Financial Well-Being Scale as a way to measure the efficacy of existing and planned offerings.

#### **Introductory Statement to Employer Representative to Frame the Discussion:**

"Because working employees not only receive a paycheck but make some very important financial decisions at work, a growing number of companies provide financial well-being programs or financial wellness programs to their employees to help them make better informed decisions about their finances. When I say 'financial well-being programs or financial wellness programs,' I'm referring to programs that are aimed at boosting employees' knowledge, skills and confidence in matters such as handling debit and credit, making wise investment decisions, mitigating risk through insurance, and planning for taxes and retirement. These programs can be delivered as webinars, brown-bag lunches, workshops, videos, websites, and printed collateral, etc."

"With this as a background, I would like to discuss your company's opinions about this topic, its experiences with financial well-being programs, its goals in helping employees improve financial well-being, their needs, and any gaps in tools and services that you offer."

#### **Privacy Notice**

The information you provide through your responses to Independent Experts will assist the study sponsor, the Consumer Financial Protection Bureau ("CFPB"), understand how to improve workplace financial wellbeing and develop effective financial wellbeing tools. The CFPB will not obtain or access any directly identifying information about screened participants. The agency will only obtain, and access, de-identified results and aggregated analyses of those results.

Participation in this study is voluntary. You may withdraw from participation at any time.

#### **Experiences with Financial Well-Being Programs**

1. Does your company provide your employees retirement benefits such as 401k, 403b, SEP, etc.?
2. What role, if any, does your company currently have in providing financial wellness or well-being programs?
3. Has your company investigated the overall level of employee financial wellness or well-being and how it impacts the company? If "yes," what were the findings?
4. Describe any financial programs your company has implemented to improve its employees' financial well-being and what impact they have had on the company and the employees.
5. What portion of your company's employees do you estimate participate in its financial well-being program?
6. What issues, barriers, or challenges has your company encountered when considering, implementing, or continuing a financial well-being program?



### Financial Well-Being Program Goals

6. What goals does your company hope to achieve by providing its employees with a financial well-being program?
7. What metrics does your company use to measure the success of your financial well-being program?

### Needs and Gaps

8. What types of financial well-being support do employees request, or have you observed they need?
9. Would your company utilize employee-focused tools, resources, and messages from the CFPB to support its financial well-being efforts?
10. If your company would use tools, resources and messages from CFPB, how would rate the following:  
Paper-based materials or PDFs:  
1- Would not use at all  
2- Might use  
3- Would use  
  
Web-based trainings:  
1- Would not use at all  
2- Might use  
3- Would use  
  
Short videos:  
1- Would not use at all  
2- Might use  
3- Would use  
  
Face-to-face meetings:  
1- Would not use at all  
2- Might use  
3- Would use
11. How else might CFPB support your company in offering financial well-being programs to employees or communicate the benefits of using employer-provided financial well-being programs?

### CFPB Financial Well-Being Scale

Introductory Script for Interviewer for the set of questions that follow:

“After a rigorous research effort to develop a definition of financial well-being, the CFPB developed and tested a set of questions – a “scale” – to measure financial well-being.



(Hand the Standard Version of the Questionnaire to the interviewee.)

“This scale makes it possible to compare different people’s scores directly, to see how an individual’s financial well-being changes over time, and to measure the effectiveness of a financial well-being program.

“Once a respondent has completed the questionnaire, there is a separate worksheet to determine their Financial Well-Being Scale score.

“Please spend a few minutes reviewing it, then I have some questions.”

12. Please discuss why you would or would not use this scale to measure your employees’ financial well-being.
13. How do you think your employees would react to being asked to fill out this questionnaire?
14. What would be the best way for CFPB to approach your company about using this scale?



## APPENDIX C DRAFT EMPLOYEE DISCUSSION GUIDE

### Focus Group Discussion Guide for Workplace Financial Well-Being

#### Purpose:

To discuss employees' opinions about their company's financial well-being programs and to review the CFPB Financial Well-Being Scale.

#### Introduction:

"Because employees make some very important financial decisions at work, a growing number of companies provide financial wellness or well-being programs to their employees to help them make better informed decisions about handling debit and credit, making wise investment decisions, mitigating risk through insurance, and planning for taxes and retirement. These programs can be delivered as webinars, brown-bags, workshops, videos, websites, and printed collateral, etc.

"With that as background, I am here today to discuss your opinions about company-sponsored financial wellness or well-being programs."

#### Privacy Notice

The information you provide through your responses to Independent Experts will assist the study sponsor, the Consumer Financial Protection Bureau ("CFPB"), understand how to improve workplace financial wellbeing and develop effective financial wellbeing tools. The CFPB will not obtain or access any directly identifying information about screened participants. The agency will only obtain, and access, de-identified results and aggregated analyses of those results.

Participation in this study is voluntary. You may withdraw from participation at any time.

#### Individual Employee Survey (Five minutes to complete.)

Note to Interviewer: Provide these questions on paper to each employee to fill out anonymously before the discussion section begins.

1. How long have you been with the organization?
2. What is your current job area or department?
3. On a scale of 1 to 5 how important is it to you that you develop good financial attitudes and habits? (Circle one.)
  - 1- Not important at all
  - 2- Not very important
  - 3- Important
  - 4- Very important
  - 5- Essential
4. Do you make a regular effort to apply good financial attitudes, habits, and norms?
  - a. Yes
  - b. No





5. How important do you think a financial well-being program is as a job benefit? (Circle one.)
- 1- Not important at all
  - 2- Not very important
  - 3- Important
  - 4- Very important
  - 5- Essential

How well do these statements describe you or your position?

6. I take advantage of the company financial well-being program by attending workshops, trainings, online learning tools, etc. This statement applies to me (circle one):
- a. Always
  - b. Often
  - c. Sometimes
  - d. Rarely
  - e. Never, if never explain why: \_\_\_\_\_
- \_\_\_\_\_

**NOTE TO INTERVIEWER:** ASK THE FOLLOWING QUESTION ONLY IF THE EMPLOYER OFFERS RETIREMENT BENEFITS.

7. I take advantage of the company retirement benefits, contributing to things like my 401K. This statement applies to me (circle one):
- a. Always
  - b. Often
  - c. Sometimes
  - d. Rarely
  - e. Never, if never explain why: \_\_\_\_\_
- \_\_\_\_\_

**Discussion Sections (Fifty-five minutes to complete)**

The following questions will be discussed by the employees during the focus group.

**Section 1: Opinions about Corporate Financial Well-being Programs**

- 1. What does “financial well-being” mean to you?
- 2. What role should a company have in providing financial well-being programs?
- 3. When you first started in the workforce and learned about company offerings for financial well-being, how did you envision taking advantage of it? Do you still feel the same?
- 4. What is the most effective way for your company to deliver financial well-being content to you and your fellow employees? Do you prefer paper-based or PDF materials, web-based trainings, short videos, face-to-face discussions?
- 5. Which financial well-being topics do you think would be most beneficial for your company to offer?



6. Which financial well-being topics should your company avoid?

## **Section 2: CFPB Financial Well Being Scale**

*Introductory Script for Interviewer for the set of questions that follow:*

“After a rigorous research effort to develop a definition of financial well-being, the CFPB developed and tested a set of questions – a “scale” – to measure financial well-being.

(Hand the Standard Version of the Questionnaire to the focus group participants.)

“This scale makes it possible to compare different people’s scores directly, to see how an individual’s financial well-being changes over time, and to measure the effectiveness of a financial well-being program.

“There is a separate worksheet to determine an individual’s Financial Well-Being Scale score. Don’t complete the scale, but please spend a few minutes reviewing it, then I have some questions.”

7. How would you feel if your employer gave this to you to fill out?
8. Was this tool easy to understand?
9. What recommendations do you have to improve the questionnaire?



## APPENDIX D: CALL 17 POST EMPLOYEE FOCUS GROUP BRIEFING

Date: \_\_\_\_\_ Information Experts Employee: \_\_\_\_\_  
Company: \_\_\_\_\_  
Company Representative: \_\_\_\_\_  
Company Representative Email: \_\_\_\_\_  
City: \_\_\_\_\_

### Notes on Topics to Cover:

Summary, anonymous results of discussions with employees:

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Level of interest in employees for financial well-being education benefits from employer:

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Specific topics employees are interested in (i.e. credit, investment, life insurance)/topics to avoid:

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Best information delivery method (brown bags, short videos etc.) :

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Recommendation of CFPB resources:

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