

CFPB Young Consumers In-Depth Interviews – Discussion Guide

Research Objective: Conduct in-depth-interviews with young consumers (ages 22-36) to obtain a better understanding of their experiences with consumer financial products and services, in order to understand the economic realities of young consumers. The findings will be used to inform the Bureau’s work as it relates to young consumers within the financial marketplace.

NOTES TO REVIEWER:

This discussion guide is not a script and therefore it will not be read verbatim. The moderator will use these questions as a roadmap and probe as needed to maintain the natural flow of conversation. Question probes are *italicized*.

Session Overview: Total time 60 minutes

SECTION A: Introduction (5 min.)

Interviewer will explain the purpose of the research, present the ground rules, and allow participants to ask any questions.

SECTION B: Warm-up Discussion (5 min.)

The purpose of this section is to get participants warmed-up and to ease them into the discussion of their financial situation.

SECTION C: Review of Financial Products (24 min.)

The purpose of this section is to introduce participants to financial **products**, identify which ones they use, and delve into the specific experiences that participants have had with individual financial products.

SECTION D: Review of Financial Services (24 min.)

The purpose of this section is to introduce participants to financial **services**, identify which ones they use, and delve into the specific experiences that participants have had with individual financial services.

SECTION E: OPTIONAL *if time permits* – Financial Wellbeing and Planning (10 min.)

The purpose of this section is to better understand how consumers plan for their futures financially.

SECTION E: Conclusion (2 min.)

Interviewer wraps up discussion, identifies any other products that have not been discussed, and ensures that all questions are answered and all comments have been heard.

Section A: Introduction (5 minutes)

Thank you for taking the time to talk with me today. I really appreciate your participation in our study. My name is _____, and I work for Fors Marsh Group. We are a private research firm and we are helping the Consumer Financial Protection Bureau. The Consumer Financial Protection Bureau, or CFPB, is a federal government agency that was created to help consumers. We are here helping the CFPB gather information to understand young adult consumers' experiences with different kinds of financial products and services. We will have 60 minutes today for our discussion.

Before we get started, I want to go over a few things:

- **There are no wrong answers** to the questions I'm going to ask you today. You are the expert on your thoughts and experiences and that is the reason we are here, to better understand your perspective.
- **Your participation in this study is completely voluntary**, which means that you do not have to answer every question and you have the right to withdraw from the study at any time. However, you are here because you offer valuable insights into this topic, so your thoughts and opinions are important.
- **There are some people who are involved in the project observing the session from the other room and we are video recording the session.** That is primarily for notetaking purposes so I can focus on our discussion today. At the end of our discussion, I will be writing a report and will refer to the recordings to make sure that I accurately represent what was said. Even though people are observing, I want to reiterate that there are no wrong answers and that we are here to learn from you, so please feel free to speak candidly.
- **Everything we talk about here will be kept private.** That means your name will not be associated with anything you say in our reports. We are interested in what is being said, not who is saying what.
- **Please make sure to review the Privacy Act Statement provided to you hard copy.**

Privacy Act Statement

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

The information you provide through your responses to Fors Marsh Group will assist the study sponsor, the Consumer Financial Protection Bureau ("CFPB"), in a study that will focus on the development and improvement of CFPB tools and resources to assist consumers.

The CFPB will obtain and access personally identifiable information such as your first name and will make video recordings of your responses during the study for the

purpose of reviewing your comments and to share with CFPB staff that are unable to attend in-person.

Information collected on behalf of the Bureau by Fors Marsh Group will be treated in accordance with the System of Records Notice (“SORN”), CFPB.021 – CFPB Consumer Education and Engagement Records, 79 FR 78839. This information will only be disclosed as outlined in the Routine Uses for the SORN. Direct identifying information will only be used to facilitate 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.

Participation in this study is voluntary, you are not required to participate or share any identifying information with Fors Marsh Group, including name, email address, video recording, and you may withdraw participation at any time. However, if you do not include the requested information, you may not participate in the interview.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and notwithstanding 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 8/1/2019. 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.

Have you had a chance to read over and sign the informed consent sheet? *[If not, present the informed consent and receive the appropriate form of agreement (e.g., verbal, written) to the terms.]* Do you have any questions?

Section B: Warm-Up Discussion (5 minutes)

I want to start by asking about credit cards and just to learn a little bit about how you make some of your financial decisions.

How many credit cards do you have?

How did you pick the credit card(s) you have? How did you select those particular cards?

And when you are getting ready to make a purchase or cover the costs of a living expense, how do you decide whether to use a credit card?

[If they have more than one card] How do you decide which card to use for a purchase or to cover the cost of a living expense?

What is your process for paying your credit cards (e.g., automatic payments, monthly reminders)?

How do you decide how much to pay each month (e.g., minimum required, current balance)?

What do you like about using a credit card? What are the drawbacks for you?

[If they have no cards] Have you ever had any credit cards? Tell me more about your reasoning for not getting (or for getting rid of) a credit card. What drove this decision?

What are your perceptions of credit cards? What do you like about credit cards? What are the drawbacks for you?

Section C: Review of Financial Products (24 minutes)

Give participant a stack of laminated cards listing various financial products: checking account, savings account, credit cards, student loan, car loan, mortgage, prepaid cards, payday or pawn shop loans, auto title loans, installment/marketplace loans, retirement accounts (401(k), IRA, etc.), and budgeting tools.

Okay, now I'm going to ask you to look through these cards that list a lot of different kinds of financial products. Could you pull out the cards for things that you DO currently

use or have used in the past? *[Set aside any cards for products that the participant doesn't use.]*

Okay, now could you take the cards of the things you DO use and put them in order with the ones that are the MOST CRITICAL to your life and financial goals on the top? Feel free to think aloud as you do so.

Tell me a little bit about how you sorted these. Which ones are most critical to you?

What makes these products more critical than the others that you use?

Okay, now could you take these cards and resort them. This might be the same or might be different, but could you put them in order with ones that you have the MOST QUESTIONS about or find the MOST CONFUSING on the top?

So which ones are most confusing or do you have the most questions about?

Starting with the cards for the product they find MOST CONFUSING, work through each product or service the participant uses, probing on their specific experience as applicable.

Now I would like to walk through each of the products that you have used to get a better understanding of your usage. I know this portion of the discussion can get repetitive, but please bear with me because your feedback is very valuable to us. Let's start with the one's you have found most confusing.

What are some of the reasons you've used this product?

How long have you had this product?

What kinds of issues have you faced when taking out a new product or when servicing an existing product?

What did you do to resolve this issue? What steps did you take?

Tell me about something you wish you had known about product before you decided to use it.

Tell me about something you found EASY throughout your time using product.

What kinds of questions do you have about this product?

Where would you go to get those questions answered?

[if not mentioned] What about your financial institutions? How would you get in touch with the financial institutions if you had questions, or a problem? *[probe - email, app, phone call, in-person, etc.]*

[For the ones where they don't have questions] What are some reasons you feel more confident using these products? Where did you learn about those? Are there any resources you wish you had?

How did you decide on this specific product?

Where/To whom did you go for advice or information?

How do you use this product in your daily life?

What role does privacy play in your use of these products? How concerned are you about your privacy with regard to each of these products? What steps do you take to protect your privacy?

What role does technology play in your use of this product? In what ways does the use of this technology make it easier/harder to use the product?

How do you use the apps/online user portals directly associated with this product?

How often do you use the apps/online user portals directly associated with this product?

What supplemental apps/websites have you used to help you better understand or use this product? How does the use of this app/website incentivize/disincentivize your uses of this product?

How easy is it to work with these products and why—what might make it better?

In what ways would you like your financial institutions to communicate with you (through text, social media, etc.)? Under what circumstances?

If you could summarize your overall experience with this product in one word, what word would you choose?

Tell me about the word you chose? What were you thinking about when you chose this word?

What kind of advice would you give a friend about this?
What other resources might you recommend to them?

[Set aside the cards for products that the participant does use and bring back the cards for the products that the participant does not use.]

Now, I'd like to talk more about these products that you DON'T use—are there any that you wish you did use? Are there any of these that you do plan to use in the future?

[Walk through each product in turn]
What are some of the reasons that you aren't using this product right now?

What questions would you have about this product before using it? Where would you go to get those questions answered?

Section D: Review of Financial Services (24 minutes)

Give participant a stack of laminated cards listing various financial services: credit reporting agency, credit repair/credit counseling service, loan servicing (e.g. mortgage, auto and student loans), debt management plans, debt settlement, student loan "debt relief" services, debt collection agency, money wire services, and money order or check cashing services.

Okay, now I'm going to ask you to look through these cards that list a lot of different kinds of financial services. Could you pull out the cards for things that you have or have had engagement with in the past?

[Set aside any cards for services that the participant doesn't use.]

Okay, now could you take the cards of the things you do use and put them in order with the ones that are the MOST CRITICAL to your life and financial goals on the top? Feel free to think aloud as you do so.

Tell me a little bit about how you sorted these. Which ones are most critical to you?

What makes these services more critical than the others that you use?

Okay, now could you take these cards and resort them. This might be the same or might be different, but could you put them in order with ones that you have the MOST QUESTIONS about or find the MOST CONFUSING on the top?

So which ones are most confusing or do you have the most questions about?

Starting with the cards for the service they find MOST CONFUSING, work through each product or service the participant uses, probing on their specific experience as applicable.

Now I would like to walk through each of the services that you have used to get a better understanding of your usage. Let's start with the one's you have found most confusing.

What are some of the reasons you've used this service?

How long have you had this service?

What kinds of issues have you faced when taking out a new service or when servicing an existing service?

What did you do to resolve this issue? What steps did you take?

Tell me about something you wish you had known about service before you decided to use it.

Tell me about something you found EASY throughout your time using service.

What kinds of questions do you have about this service?

Where would you go to get those questions answered?

[if not mentioned] What about your financial institutions? How would you get in touch with the financial institutions if you had questions, or a problem? [probe - email, app, phone call, in-person, etc.]

[For the ones where they don't have questions] What are some reasons you feel more confident using these services? Where did you learn about those? Are there any resources you wish you had?

How did you decide on this specific service?

Where/To whom did you go for advice or information?

How do you use this service in your daily life?

What role does technology play in your use of this service? In what ways does the use of this technology make it easier/harder to use the service?

How do you use the apps/online user portals directly associated with this service?

How often do you use the apps/online user portals directly associated with this service?

What supplemental apps/websites have you used to help you better understand or use this service? How does the use of this app/website incentivize/disincentivize your uses of this service?

How easy is it to work with these services and why—what might make it better?

In what ways would you like your financial institutions to communicate with you (through text, social media, etc.)? Under what circumstances?

If you could summarize your overall experience with this service in one word, what word would you choose?

Tell me about the word you chose? What were you thinking about when you chose this word?

What kind of advice would you give a friend about this?

What other resources might you recommend to them?

[Set aside the cards for services that the participant does use and bring back the cards for the services that the participant does not use.]

Now, I'd like to talk more about these services that you DON'T use— are there any you wish you did use? Are there any that you wish you had more experience with?

[Walk through each in turn]

What are some of the reasons you haven't engaged with/used these services?

What questions would you have about this service before using it? Where would you go to get those questions answered?

**Section E: OPTIONAL *if time permits* – Financial Wellbeing and Planning
(10 minutes)**

How much thought have you put into your financial future? What are your financial goals (e.g., house, car, kids, education, retirement)?

How do you plan to attain those goals? Tell me about your budgeting strategy. How does this differ for short-term goals versus long-term goals?

How do you plan for unexpected expenses (e.g., accidents)? If you suddenly had an unexpected expense, which product would you use (e.g., credit card, loan)? Tell me about your thought process in this situation.

Where do you get information about budgeting or financial planning? What resources do you wish you had?

What do you think is going right or as planned in your financial life? What would you like to change?

Section F: Conclusion (2 minutes)

Now, we've talked about a lot of different financial products and services. Are there any services or products that you use that we HAVEN'T talked about yet?

[If so] Can you tell me about your experience with that?

Thank you very much for participating in this interview. I appreciate you sharing your time and valuable feedback. Is there anything that you would like to share that you didn't have the chance to share yet?