

## Consumer Financial Protection Bureau Older Americans Focus Groups – Moderator’s Guide

**Research Objective:** Conduct focus groups with older consumers (ages 62+) to obtain a better understanding of their experiences with financial exploitation and scams, their experiences with banking, and what kind of features their financial institutions do offer or could offer to help prevent exploitation. The findings will be used to inform the Bureau’s work to protect older consumers within the financial marketplace.

### NOTES TO REVIEWER:

This discussion guide is not a script and therefore 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.

### 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.)**

Purpose of this section is to get participants warmed-up and to ease them into the discussion of their finances.

#### **SECTION C: Initial Discussion of Financial Exploitation (20 min.)**

Purpose of this section is to learn about participants’ awareness of and experience with financial exploitation as well as with any tools they currently know about/use to protect themselves from it. Additionally, this section aims to learn about participants’ views on the role that banks should play in protecting consumers from financial exploitation.

#### **SECTION D: Review of Specific Tools/Features (25 min.)**

Purpose of this section is to get feedback from participants on specific features/tools designed to help protect accountholders.

#### **SECTION E: Conclusion (5 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 the experiences that people who are 62 and older have with some 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 and could help impact policy changes.
- There are some people who are involved in the project observing the session from the other room and remotely 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 review the Privacy Act Statement that has been provided to you in hard copy. Do you have any questions?

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?

### 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 not obtain and access identifying information from Fors Marsh about study participants including audio recordings made during this focus group. The agency will only obtain and access de-identified results and aggregated analyses of those results.

Information collected on behalf of the Bureau by Fors Marsh will be treated in accordance with the System of Records Notice ("SORN"), CFPB.021: CFPB Consumer Education and Engagement Records, 77 FR 60382. This information will not be disclosed as outlined in the Routine Uses for the SORN. Direct identifying information will only be used by Fors Marsh 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 focus group is voluntary, you are not required to participate or share any identifying information with Fors Marsh Group. You may withdraw participation at any time.

#### **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 08/31/2019. 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](mailto:CFPB_PRA@cfpb.gov).

## Section B: Warm-Up Discussion of Checking Accounts (5 minutes)

I want to start by asking about your bank or credit union—the financial institution where you have your checking account. For today’s purposes, I will refer to all of these institutions as “banks.”

Tell me about how you typically interact with your bank.

How often do you go to a branch to do transactions with a teller or other bank staff?

How often do you use the automated teller machine (ATM)?

How often do you do online banking?

What kind of device do you use for online banking? (e.g., computer, mobile)?

What do you like about online banking on a computer? On a mobile device?

What are some challenges, if any, you face around online banking? Mobile banking?

When there is some sort of problem with your checking account, how do you resolve it? Walk me through your process.

If necessary, how do you contact the bank for assistance?

How do they typically resolve the problem?

By a show of hands, how many of you have responsibility for managing the finances of a relative—maybe a parent, an in-law, a spouse or someone else?

What are some of the challenges you face in that?

Have you had any challenges with your bank accepting a power of attorney or other legal document?

## Section C: Initial Discussion of Financial Exploitation (20 minutes)

Now I want to talk a little more specifically about financial exploitation. For today’s discussion, let’s define elder financial exploitation as the illegal or improper use of an older adult’s funds, property or assets. It could be by a stranger or by someone you know.

Let’s make a quick list. What kind of financial scams or other financial exploitation have you heard about? We do not need to get into too many details; I am mostly interested in the TYPES of scams or fraud. These could have happened to you or someone you

know. [Make list on easel/white board. Do not linger too long on specific stories of scams. We want to focus more on resources and strategies for preventing these situations.]

What kinds of strategies do you use to avoid being ripped off or taken advantage of?

Are there specific organizations or resources that you have found helpful in the past? Specific people?

What does your bank or credit union do that helps protect you from scams or exploitation?

What kinds of materials have you gotten from your bank on the topic of scams or exploitation? Has anyone from your bank ever talked to you about this, individually or in a group?

What information did your bank share?

What was missing?

What tools or features (if any) does your current account have that protect you from scams or exploitation?

Were these optional or part of your account? Was there a fee for those tools or features?

In general, what do you think your bank *should* be doing to protect you from financial exploitation and scams?

What about family members, what kind of role should they play to help protect you?

For those of you who help manage the finances of an elderly relative, what do you feel your obligation is with regard to protecting them from scams and exploitation?

What kinds of steps do you take to do this?

What else might you be able to do?

Who could help you with this?

## **Section D: Review of Specific Tools/Features (25 minutes)**

Now what I want to do is talk about some specific examples of tools or features that a bank could put in place to help protect people from financial exploitation. I know that

we have already talked about some things like this, but I want to talk about them in a little more detail.

I'm going to run through a list of examples and I want you to use the red, yellow, and green cards in front of you to indicate how much you like each idea. If the idea is something you think is good idea and would use, hold up the green card. If you're not sure about, or you have concerns or questions, hold up the yellow card. And if you don't like this idea, if it is something you wouldn't use, hold up the red card.

*[Present ideas, tally colors, and probe on individual ideas one at a time.]*

1 - Bank fraud detection technology designed to monitor accounts for signs of elder financial exploitation.

2 - An option that would allow you to name a trusted friend or relative who could have online access to monitor your account but wouldn't be authorized to make any transactions (for example, withdraw funds or write checks).

3 - A similar option that would allow you to name a trusted friend or relative to get copies of your paper bank statements but not make any transactions.

4 - An option that would allow you to set a limit on the amount of a transaction made on your account (for example, the amount of money withdrawn or the amount of a check written).

5 - The ability to get alerts by phone, text or email if your balance fell below a certain amount OR if fraud is suspected.

6 - The option to have a joint bank account where the second person named on the account can only use the money for your benefit.

7 - The ability to designate a trusted person with whom the bank could share your personal and account information if the bank thinks you are being financially exploited (for example, you tell the bank that you won the lottery and want to wire money for processing fees, and the bank can't convince you that it's a scam).

8 - A service that allows the bank to put a hold on your account if it suspects fraud.

I'm seeing a lot of [green/yellow/red]. What are your initial reactions to this?

What did you like about those?

What were your questions or concerns on these?

What didn't you like about these?

What could be changed about this tool/feature to make it something you would want to use?

[For option 2, 3, and 7] For those of you who are managing finances for a family member, what is your reaction to these options?

*[After you have cycled through each potential tool/feature.]*

Of the ideas we just discussed, which one do you like the most? What are some reasons you chose that idea?

Which one do you like the least? What are some reasons you chose that idea?

What else could the bank offer that would help you protect your money or your loved one's money?

## **Section E: Conclusion (5 minutes)**

Those are all of the questions that I had for you today. Thank you all again very much for participating in this group. 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?