

**BUREAU OF CONSUMER FINANCIAL PROTECTION
REQUEST FOR APPROVAL UNDER THE “GENERIC INFORMATION
COLLECTION PLAN TO CONDUCT COGNITIVE AND PILOT TESTING
OF RESEARCH METHODS, INSTRUMENTS, AND FORMS”
(OMB CONTROL NUMBER: 3170-0055)**

PART A. GENERAL INFORMATION

1. **Title of the Information Collection (Study):** Financial Well-Being Cognitive Testing

2. **Study Abstract:**

Consumers whose primary language is not English are an important segment of the population (approximately 25.5 million individuals) and the consumers of financial products. Research has shown that many individuals face unique challenges in learning about and accessing financial products, services, and education tools. Individuals may also face challenges in understanding and completing key financial documents, managing bank accounts, and resolving issues with financial products and institutions. Measuring their financial well-being is important to understanding how they are faring in the marketplace and if changes in the economy and financial marketplace are affecting their financial health. The CFPB developed a scale that measures consumer financial well-being. The scale has been validated and tested and has been used internationally. However, the scale itself has not been cognitively tested in Spanish, Arabic, Chinese (Traditional), Haitian Creole, Korean, Russian and Tagalog. The objective of this collection is to determine if translated financial well-being scale accurately reflect the intent of the scale and its questions.

3. **Type of Collection:**

a. **Will there be an informed consent?** Yes No N/A

Explain why or why not an informed consent is being used. Researchers will inform participants about the study and the participants will choose if they want to participate. Informed consent gives the potential participant all the information they need to understand what they are volunteering to do.

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

Cognitive Laboratory Study Pilot Testing

Other, Explain _ Virtual interview via Zoom Gov. _____

c. **Will interviewers or facilitators be used?** Yes No N/A

4. **Personally Identifiable Information:**

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

If yes, describe what PII collected, why it is needed and intended uses. The CFPB will collect email address and demographic information and share with the CFPB contractor who will select

qualified participants and follow-up with the participants through email. The contractor will collect phone numbers and mailing addresses for the 63 participants. This additional contact information will be used only for the purposes of scheduling the interviews and providing the participants with their stipend. The contractor also plans to audio and video record the testing sessions for transcription and research purposes. The contractor will not share any PII it collects or recordings with the CFPB.

- 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

1. If Applicable, has a System or Records Notice (SORN) been published?

Yes No

2. If Yes, provide SORN title and *Federal Register* citation for the SORN 85 FR 3662_____

Title: CFPB.021 – CFPB Consumer Education and Engagement Records .

- c. 1. Has the Privacy Impact Assessment (PIA) been published?**

Yes No Not Applicable

2. If Yes, provide link to Privacy Impact Analysis (PIA). If No, please describe that status of the PIA: https://files.consumerfinance.gov/f/201409_cfpb_consumer-education_pia.pdf

PART B. JUSTIFICATION

1. Purpose of the Study and Intended Uses of the Data: The purpose of the study is to determine whether or not CFPB’s Financial Well-Being Scale documents translated into target languages accurately convey the intended meaning of text.

The data will be used to determine whether or not CFPB’s Financial Well-Being Scale has been properly translated into target languages. If interview data shows that participants agree with the translations, the translations will receive a positive rating. If interview data shows that participants do not agree with the translations, the translations will receive a negative rating.

2. Payments or Gifts (Incentives) to Respondents: Participants who are interviewed regarding the translations will each receive a stipend of \$75 for sharing their thoughts and experiences.

3. Assurances of Confidentiality and Justification for Sensitive Questions: The CFPB will collect email address and demographic information such as age group, income, and language from respondents and will share with the contractor only for the purpose of determining respondent qualifications and following-up to schedule an interview. The contractor will not share participant name, phone number, and mailing address that it collects with the CFPB. The contractor will ask participants to provide this additional contact information to schedule an interview and to deliver the incentive. Participants will be instructed that their interview responses will be anonymized and only anonymous responses will be shared with the CFPB. In addition, no recordings will be shared with the CFPB. The goal of this study is to determine whether or not translated financial well-being documents accurately reflect the intent of the agency. Given these objectives, there is little chance that some questions could touch on sensitive issues.

4. Estimated Burden of Information Collection:

Information Collection	No. of Respondents	Frequency (Response per Respondent)	Total Annual Responses	Average Response Time (minutes)	Total Burden (hours)
Recruitment screening	200	1	200	5	17
Interviews	63	1	63	90	95
TOTAL	263		263		112

5. Federal Costs (estimated annual cost to the Federal government):

The estimated annual cost to the Federal government is \$0. This estimate is based on the cost of data collection stipulated in the contract, which is a fixed-price contract. There is no additional cost associated with the approval of this collection.

PART C. STATISTICAL METHODS

1. Respondent Universe and Selection Methods: The selected Americans will be aged 18 and older and will be fluent in the target languages. The contractor will identify and screen participants through outreach to professional organizations and social service agencies that provide services to target language Americans. These outreach channels will send email invitations to interested potential participants. The

email will direct potential participants to a screener where they will answer a few questions about age, income, language use, and availability. This will ensure that a diverse set of participants is selected. The contractor will search for about 200 participants per target language to find nine respondents.

2. Information Collection Procedures: Potential respondents will be asked a set of screening questions to ensure that they meet the criteria for participating in the interviews. From the group of people who meet the criteria, the contractor will collect additional contact information (name, telephone, e-mail, and mailing address) so that the respondent can receive scheduling information and reminders.

During cognitive testing interviews, the contractor's translators will ask the questions in the interview guides. Participants will be asked to consider the word selection and meaning conveyed in a translated document. Interviews will be conducted using an online meeting platform. The contractor will take notes and will also record audio and video for purposes of checking and validating the notes. Interviews will be 90 minutes in duration.

3. Testing of Procedures or Methods: The contractor will perform cognitive test interviews with internal staff to prepare for respondent interviews. The contractor will provide CFPB with feedback and results from the tests.

4. Contact Information for Statistical Aspects of the Design:

PART D. 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.

PART E. CERTIFICATION FOR INFORMATION COLLECTIONS SUBMITTED UNDER A GENERIC INFORMATION COLLECTION PLAN

- (a) The collection is voluntary.
- (b) The collection is low-burden for respondents and low-cost for the Federal Government.
- (c) The collection is non-controversial and does not raise issues of concern to other federal agencies.
- (d) The collection is not intended to be published to the public as an official government statistic to be externally valid and representative of a population of interest. The results are intended to be internally valid, not necessarily externally valid.
- (e) Information gathered will not be used for the purpose of substantially informing influential policy decisions.
- (f) The collection is targeted to the solicitation of opinions from respondents who have experience with the topics or issues being studied.
- (g) The results will not be used to measure regulatory compliance or for CFPB program performance evaluation.
- (h) The results are not intended to be generalizable or otherwise draw inferences beyond the survey population.