

BUREAU OF CONSUMER FINANCIAL PROTECTION

**REQUEST FOR 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:

Money Smart for Older Adults Benchmarking Study

2. PURPOSE:

Financial abuse is a widespread and costly problem for older adults. Studies suggest that financial exploitation is the most common form of elder abuse¹ and that only a small fraction of incidents are reported.² Estimates of losses from elder financial abuse are as high as \$36.5 billion each year.³

Financial abuse is also a complex problem. It can be perpetrated by people known to the older adults such as family members, caregivers, fiduciaries (including court-appointed guardians and agents under a power of attorney), financial advisers, and home repair contractors, but also by strangers such as scam artists and other financial predators.⁴

Education is one strategy communities, and the Consumer Financial Protection Bureau (CFPB), are using to fight this damaging social problem. In 2013, the CFPB and FDIC jointly launched *Money Smart for Older Adults* (MSOA). This educational program seeks to provide consumers with the information and skills needed to detect, report and respond to elder financial exploitation.

¹ Ron Acierno, et al., *Prevalence and Correlates of Emotional, Physical, Sexual, and Financial Abuse and Potential Neglect in the United States: The National Elder Mistreatment Study*, 100 Am. J. Pub. Health 292-97 (Feb. 2010), available at <http://doi.org/10.2105/AJPH.2009.163089>;

² Lifespan of Greater Rochester, Inc., et al., *Under the Radar: New York State Elder Abuse Prevalence Study—Self-Reported Prevalence and Documented Case Surveys—Final Report*, 50 (May 2011), available at <https://ocfs.ny.gov/main/reports/Under%20the%20Radar%2005%2012%2011%20final%20report.pdf> (estimating that only 1 in 44 cases of financial abuse came to the attention of agencies that provide services to victims of elder abuse in New York State).

³ True Link Financial, *The True Link Report on Elder Financial Abuse 2015* (Jan. 2015), available at <https://truelink-wordpress-assets.s3.amazonaws.com/wp-content/uploads/True-Link-Report-On-Elder-Financial-Abuse-012815.pdf>.

⁴ MetLife Mature Market Institute, *The MetLife Study of Elder Financial Abuse: Crimes of Occasion, Desperation, and Predation Against America’s Elders* (June 2011), available at <https://www.giaging.org/documents/mmi-elder-financial-abuse.pdf> (Referred to as Metlife Study); True Link Financial, *The True Link Report on Elder Financial Abuse 2015* (Jan. 2015), available at <https://truelink-wordpress-assets.s3.amazonaws.com/wp-content/uploads/True-Link-Report-On-Elder-Financial-Abuse-012815.pdf>.

MSOA is designed as a training curriculum that includes a Resource Guide for participants and a Power Point slide deck and an Instructor Guide for trainers.

The purpose of this collection is to collect a set of benchmarks metrics on changes in participants' knowledge, skills, intended behaviors and confidence as a result of participating in the MSOA training, and their satisfaction with the training. The project will also help to gather feedback about the MSOA's training that can help MSOA trainers implement the program more effectively.

3. DESCRIPTION OF RESPONDENTS:

This collection will gather data on older adults' (ages 60 and older) changes in knowledge, skills, intended behaviors and confidence as a result of participating in the MSOA training, and their satisfaction with the training.

4. TYPE OF COLLECTION (ADMINISTRATION OF THE COLLECTION 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 checked="" type="checkbox"/> Videoconferencing application | |

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 yes, please provide a description below. If no, please provide a description of how you plan to identify your potential group of respondents and how you will select them.

For this data collection the contractor will recruit 120 adults ages 60 and older to participate in one of six Money Smart for Older Adults trainings in their community. Consistent with how organizations that use MSOA training typically recruit their participants, the contractor will rely on emails and flyers sent to patrons or placed in bulletin boards of local community

organizations such as senior centers and libraries to invite adults ages 60 and older to participate in the training. Adults who express interest participating will need to contact the Contractor and will be randomly assigned to one of six trainings.

6. INFORMATION COLLECTION PROCEDURES:

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

The MSOA training is expected to take about 1.5 hours including the collection time. The Offeror shall administer to all participants a pre and post tests and a final training evaluation form. These are expected, on average, to take about 15 minutes to administer.

Because the analysis will compare the data from the pre and post form forms, the contractor develop a unique and anonymous identifier or other method to ensure that pre test forms are linked to their corresponding post test forms.

7. PERSONALLY IDENTIFIABLE INFORMATION:

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

The CFPB's contractor will collect contact information from older adults interested in participating in a training for scheduling purpose only. This data will not be transferred to the Bureau. No demographic data will be gathered in this collection.

- 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. Has a System or Records Notice (SORN) been published?

Yes No Not Applicable

If yes, list the SORN title and Federal Register citation

Title: CFPB.021 Consumer Education and Engagement Records (85 FR 3662).

- d. If applicable, what is the link to the Privacy Impact Assessment?

https://files.consumerfinance.gov/f/201406_cfpb_consumer-experience-research_pia.pdf

8. INCENTIVES:

- a. Is an incentive provided to participants? Yes No

- b. If yes, provide a statement justifying the use and amount of the incentive **and** the amount or value of the incentive: N/A

9. ASSURANCES OF CONFIDENTIALITY:

- a. Will a pledge of confidentiality be made to respondents? Yes No

b. If yes, please cite the statute, regulation, or contractual terms supporting the pledge.

10. JUSTIFICATION OF SENSITIVE QUESTIONS (if applicable): N/A

11. BURDEN HOURS:

Collection of Information	Number of Respondents	Frequency	Number of Responses	Response Time (hours)	Burden (hours)
Pre test	120	1x	120	.13 (8 mins)	15.6
Post test/Training Evaluation	120	1x	120	.12 (7 mins)	14.4
Totals:	120*	//////////	240	//////////	30

*the pre- and post-test respondents are the same population

12. FEDERAL COST: The estimated one-time cost of project per fixed-price contract (including training and trainer costs, costs of facilities and travel) to the Federal government is \$121,000. There is no additional cost associated with the approval of this 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.