

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:

Housing Decisions of Older Americans Education Project Interviews

2. PURPOSE:

For many retirees their home is their main asset, but also their main expense. As a growing number of older Americans carry debt into retirement and face insufficient retirement savings to meet their needs, the decisions that they make about their homes could play a role in determining their financial security as they age. Despite the fact that housing decisions present many significant opportunities and challenges, there are few resources available to help older homeowners navigate them. These interviews will support the Consumer Financial Protection Bureau (CFPB) to identify and create educational resources to assist older homeowners in navigating housing decisions as they age.

- Identify and describe the main housing decisions that older homeowners make to reduce housing costs and/or their decisions to use their home equity as a resource to meet a variety of retirement needs.
- Identify and describe the circumstances that trigger older homeowners to reduce their housing costs and/or use their equity as a resource to meet a variety of retirement needs.
- Describe the decision-making process for homeowners who have made a key housing decision from consideration to action, with emphasis on key steps, teachable moments, and how homeowners seek information.
- Identify the types of homeowners most likely to seek information from the (CFPB or Bureau) and the specific housing decisions they expect to receive information about from a source like the CFPB.
- Learn about the role that professionals and family members play in helping older adults make these decisions and the type of informational resources these individuals are likely to share with the older homeowner.

3. DESCRIPTION OF RESPONDENTS:

This data collection effort will consist of recruitment of 25 participants for in-person and telephone interviews. The CFPB, through a contractor, will hold conduct in-person interviews with older Americans aged 62 and older (16 interviews) and family members that provide regular care for older Americans (4 interviews). The CFPB's contractor will also hold five telephone interviews with financial, social work, and legal professionals who help older Americans make housing decisions.

4. TYPE OF COLLECTION (ADMINISTRATION OF THE COLLECTION INSTRUMENT):

a. How will you collect the information? Check all that apply.

- | | |
|---|---|
| <input type="checkbox"/> Web-based or other forms of Social Media | <input checked="" type="checkbox"/> Telephone |
| <input checked="" type="checkbox"/> In-person | <input type="checkbox"/> Mail |
| <input type="checkbox"/> Small Discussion Group | <input type="checkbox"/> Focus Group |
| <input checked="" type="checkbox"/> Other (please explain) <u>One-on-one interviews</u> | |

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.

The contractor that CFPB is working with has access to a pool of potential participants that have already indicated they are interested in participating in research. The contractor will contact people who have opted into the pool and screen them for participation in this effort.

The five participants for telephone interviews (i.e., financial, social work, and legal professionals) will not be recruited through this existing pool but will instead be identified and screened through outreach to professional organizations and social service agencies that provide services to older Americans.

6. INFORMATION COLLECTION PROCEDURES:

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

For recruitment screening, the contractor will work with established research facilities to contact respondents by phone. Potential respondents will be asked a set of screening questions to ensure they meet the criteria for participating in the interviews. In the case of the telephone interviews the contractor will collect contact information (name, telephone, e-mail, and mailing address) so that the respondent can receive scheduling information and reminders.

In the interviews themselves, the contractor will ask the questions in the interview guides. The contractor will take notes and will also record audio and video for purposes of checking and validating the notes. In-person interviews will last 75 to 90 minutes; telephone interviews will last 60 minutes.

7. PERSONALLY IDENTIFIABLE INFORMATION:

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

The CFPB's contractor will collect contact information for the five subjects of the telephone interviews, for the purposes of scheduling the interviews and providing the participants with their stipend. The 20 subjects of in-person interviews will be recruited from an existing list of research volunteers, and therefore no PII will need to be collected.

- 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 Engagements Records 85 FR 3662

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

Consumer Experience Research 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: \$75.**

One of the goals of this data collection is to ensure the inclusion of perspectives from a diverse set of older Americans and their family members, because their financial situations and the decisions they face vary substantially. In order to ensure that findings encompass this range of perspectives we have included recruiting quotas in our approach to ensure diversity in participants' demographic characteristics (e.g., age, gender, race/ethnicity) and experience with specific financial products such as reverse mortgages and home equity loans. In addition, most of the interviews are being held in-person, which means that (a) participants must travel to the interview location and (b) they must be available at specific times during a specific day. Given the specificity of the criteria and the logistical constraints of scheduling, we and our contractor believe that offering an incentive will be necessary in order to ensure successful recruitment. Our contractor has conducted some initial market research for this effort and has concluded that an incentive of \$75 is the minimum incentive that would be necessary to ensure successful recruitment.

9. ASSURANCES OF CONFIDENTIALITY:

- a. Will a pledge of confidentiality be made to respondents? [] Yes [X] 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)
Recruitment Screening	70	1x	70	0.1	7
In-Person Interviews	20	1x	20	1.5	30
In-Person Interviews	5	1x	5	1	5
Totals:	70*	//////////	95	//////////	42

*those selected for the in person interviews will be a subset of those responding to the screener

12. FEDERAL COST:

The estimated one-time cost of data collection per fixed-price contract (including incentives and travel) to the Federal government is \$53,001. 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.