

**BUREAU OF CONSUMER FINANCIAL PROTECTION  
PAPERWORK REDUCTION ACT SUBMISSION  
1INFORMATION COLLECTION REQUEST**

**SUPPORTING STATEMENT PART A  
START SMALL, SAVE UP WORKFORCE QUESTIONNAIRE**

**(OMB CONTROL NUMBER: 3170-XXXX)**

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**OMB TERMS OF CLEARANCE:**

Not applicable. This is a request for a new collection of information.

**ABSTRACT:**

This short questionnaire evaluates the respondent's current savings habits, behaviors, and attitudes. It evaluates the respondent's level of financial well-being, a subjective state wherein a person has a sense of financial security and financial freedom of choices, in the present and for the future.

The questionnaire will give the Consumer Financial Protection Bureau (CFPB) an efficient way to measure the effectiveness of financial education and other efforts in increasing consumers' liquid savings and financial well-being. Information will be gathered from those in the CFPB workforce. The questionnaire may also be made available for use by other federal agencies for similar studies related to financial well-being and savings practices.

The questionnaire is asks about the respondent's recent experiences with unexpected financial shocks, the respondent's savings cushion available for emergencies, the respondent's savings behavior and savings vehicles. It includes the five-question version of the CFPB's Financial Well-Being Scale.

The CFPB can use the information collected to connect savings and financial well-being, and to inform future development of employer-sponsored financial education materials and programs.



## **JUSTIFICATION**

### **1. Circumstances Necessitating the Data Collection**

Financial education is a core component of the Bureau's mission under the Dodd-Frank Act. The first of the Bureau's five statutory objectives is to ensure that "consumers are provided with timely and understandable information to make responsible decisions about financial transactions," and the first of the Bureau's statutory functions is "conducting financial education programs." (12 U.S.C. 5511(b)(1), (c)(1)) The aim of the CFPB's financial education efforts is to improve the financial well-being of people in America. One important characteristic of people with high financial well-being is having liquid savings sufficient to address unexpected financial shocks. The CFPB is undertaking work to encourage employers and other organizations to increase people's liquid savings. Capturing a before and after picture of savings and related behaviors is an important part of this work. The information collection is a targeted and efficient way to understand changes in respondents' savings and related behavior, as well as to examine connections to their financial well-being.

### **2. Use of the Information**

The CFPB plans to analyze the responses to determine the effectiveness of its campaign to increase liquid savings within its own workforce.

The survey questions ask about savings behavior, including automated savings methods, use of savings, drawdown and replenishment of savings. The questionnaire includes the short form of the CFPB's Financial Well-Being Scale, and questions about the impact of savings and financial behavior on personal stress levels.

The survey data will be used to better understand the achievements and challenges that the CFPB workforce experiences with setting aside money for unexpected events. It will help the internal communications group adjust and adapt messages and media to encourage more workers to save.

The survey will be offered to respondents twice: Once at the beginning of the savings intervention (the internal communications effort around building emergency savings), and again at the end.

CFPB is also hopeful that other employers, including other Federal agencies, will be implementing similar savings initiatives. To the extent that other Federal agencies would want to conduct similar surveys to inform their own savings initiatives, CFPB is requesting that the Office of Management and Budget approve this survey for Federal-wide use as a common form.

### **3. Use of Information Technology**

The CFPB plans to administer the questionnaire electronically, using the Qualtrics survey technology. This reduces the burden on the surveyed population because the invitation is delivered by e-mail and is answered online, requiring fewer steps than paper-based methods.

### **4. Efforts to Identify Duplication**

No other existing data collection from current or previous efforts in the federal government. The questionnaire relies on items from previous similar data collections from other entities. The answers to those questions can now be connected to the respondent's financial well-being score, as well as to original questions about savings behavior.

### **5. Efforts to Minimize Burdens on Small Entities**

Not applicable to this project.

### **6. Consequences of Less Frequent Collection and Obstacles to Burden Reduction**

Without this data collection, the CFPB has an incomplete picture of the savings behavior of its entire workforce. It misses an opportunity to influence behavior and accomplish an important policy goal of increasing workers' liquid savings, as well as to demonstrate by the CFPB's own example the power that employers have to build liquid savings in the workplace.

### **7. Circumstances Requiring Special Information Collection**

There are no special circumstances. The collection of information is conducted in a manner consistent with the guidelines in 5 CFR 1320.5(d)(2).

## **8. Consultation Outside the Agency**

In accordance with 5 CFR 1320.8(d)(1), the Bureau has published a Federal Register notice (FRN) allowing the public 60 days to comment on this proposed new collection of information. No Comments were received. Further, and in accordance with 5 CFR 1320.5(a)(1)(iv), the Bureau will publish a notice in the Federal Register allowing the public 30 days to comment to OMB on the submission of this information collection request.

## **9. Payments or Gifts to Respondents**

No payments or gifts are provided to respondents in return for their participation. Respondents who notify a dedicated CFPB mailbox via e-mail, on the honor system, that they have answered the questionnaire are entered into a raffle drawing. The raffle prizes have a value of \$25 or more, not to exceed \$250. Should an employee wish to opt in to the raffle, that is done by sending a separate e-mail to a CFPB mailbox, and is separate from the information collected in the questionnaire.

## **10. Assurances of Confidentiality**

There is no pledge of confidentiality. However, in regards to privacy, the following statement will appear before the questionnaire is displayed to the respondent: Responses to this data collection will be used only for statistical purposes. The reports prepared for this study will summarize findings across the sample and will not associate responses with a specific organization or individual. We will not provide information that identifies you or your affiliation to anyone outside the study team, except as required by law.

The respondents are offered the opportunity to enter a personal code along with their survey responses. If the respondent takes the survey twice when it is offered (at the beginning and end of the intervention), and enters the same personal code both times, the person's answers can be

compared. This allows the CFPB to evaluate whether an individual’s savings behavior has changed during the internal communications period.

This information collection does not involve PII. The questions ask about accumulated savings and general pay ranges, in broad ranges that do not identify an individual.

**11. Justification for Sensitive Questions**

The survey asks questions about individual’s attitudes and behaviors in regard to savings; however, it does not ask for personal financial information. The general financial information collected is needed in order to meaningfully distinguish levels of liquid savings and connect a respondent’s financial behaviors, opportunities, and challenges. Otherwise, there are no questions that are generally considered sensitive or private.

**12. Estimated Burden of Information Collection**

**Exhibit 1: Burden Hour Summary**

The number of respondents equals the total CFPB contractor and employee workforce. We are asking for approval for federal employees, because it may be viewed as being outside of federal employee job responsibilities. We include contractors because of the opportunity to communicate with them through channels in the workplace. Based on a pilot with CFPB employees, response time was 15 minutes. Though the response rate was just under 50%, we are offering the questionnaire to all, and therefore we are calculating the burden based on 100% response rate. Source for hourly rate for CFPB employees is the publicly available average annual salary divided by 2,000 working hours in a year.

Information Collection Requirement	No. of Respondents	Type of IC	Frequency	Annual Responses	Average Response Time (hours)	Annual Burden Hours	Hourly Rate	Hourly Costs
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Survey of savings	2,000	Questionnaire	2 times	4,000	.25 hour	1,000	\$67.00	\$67,000
<b>Totals:</b>	<b>2,000</b>	////////////////////	////////////////////	<b>4,000</b>	////////////////////	<b>1,000</b>	//////////	<b>\$67,000</b>

**13. Estimated Total Annual Cost Burden to Respondents or Recordkeepers**

There are no capital/start-up or ongoing operation/maintenance costs associated with this information collection.

**14. Estimated Cost to the Federal Government**

There are no additional costs to the Federal Government.

**15. Program Changes or Adjustments**

This is a new collection of information; therefore, all the burden is new and is considered a program change.

**16. Plans for Tabulation, Statistical Analysis, and Publication**

No plans for publication of the data. Information will be used internally.

**17. Display of Expiration Date**

The Bureau plans to display the expiration date for OMB approval of the information collection on all instruments.

**18. Exceptions to the Certification Requirement**

The Bureau certifies that this collection of information is consistent with the requirements of 5 CFR 1320.9, and the related provisions of 5 CFR 1320.8(b)(3) and is not seeking an exemption to these certification requirements.

**PART B, JUSTIFICATION FOR THE USE OF STATISTICAL METHODS**

Not applicable. This request does include a survey or other statistical methods.

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