

Consumer – Spanish Prepaid Card Disclosure

Discussion Guide

Version 3.0

Interview with Consumers

GLM 19216

<p>Welcome and introduction</p>	<p>Thank you for coming over today.</p> <p>My name is Lori Dixon and this is Great Lakes Marketing Research. We are not trying to sell you anything. We just help companies and organizations to understand consumers better.</p> <p>We are recording these sessions as a memory aid to help me write the report. Everything you say will be private. We are not collecting personal information. Your comments and opinions will only be used in combination with the feedback that we get from other people. After our chat today, you will not be contacted again related to this topic.</p> <p>May I have your confirmation to start the recording? (ASK FOR VERBAL YES OR NO)</p> <p>Privacy Act Statement 5 U.S.C. 552a(e)(3)</p> <p>Great Lakes Marketing Group (“GLM”) is conducting interviews on behalf of the Consumer Financial Protection Bureau (“Bureau”) in order to assess financial education materials. Your interview responses may be shared with the CFPB.</p> <p>GLM will be recording the interviews that may be shared with the Bureau.</p> <p>Information collected will be treated in accordance with the System of Records Notice (“SORN”), CFPB.021 – CFPB Consumer Education and Engagement Records, 85 FR 3662. Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law.</p> <p>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.</p>
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	<p>Participation is voluntary. You are not required to participate or share any personally identifying information with GLM, and you may withdraw from participation at any time.</p> <p>PAPERWORK REDUCTION ACT According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and 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 10/31/2022. The time required to complete this information collection is estimated to average approximately 1 hour per response. 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 PRA_Comments@cfpb.gov.</p>
<p>Purpose of discussion</p>	<p>Today we are going to discuss “prepaid cards.” I want to start by defining what I mean by a prepaid card to make sure we are on the same page. What I mean by a prepaid card is a card that you can load money onto, and that you can then use to make purchases, or withdraw cash from the card. It could be a prepaid card you buy and load, one that is used for direct deposit of wages from a job, or one for receiving government benefits.</p> <p>To be clear, a prepaid card is <u>not</u> the same as a traditional debit card. A bank account debit card is linked to your checking or savings account; a prepaid card is not.</p> <p>A prepaid card is also not the same as a gift card. Usually, a gift card can only be used at one or two businesses, and once you use the funds on a gift card, you generally cannot use it again. Some may be branded as Visa, MasterCard or American Express, and usable anywhere those cards are accepted, but they also will say “gift card” on the front. In contrast, you can use a prepaid card almost anywhere, and you can reload the card with more funds if you want to keep using it.</p> <p>Do you have any questions about what I mean by “prepaid card”?</p>
<p>Background/warm up</p>	<p>1. How many prepaid cards do you currently have?</p>

	<ul style="list-style-type: none"> a. How did you purchase them (e.g., online vs. in a store)? b. <i>If participant has multiple cards:</i> Why did you decide to get more than one prepaid card? <p>2. <u>Before</u> you buy a prepaid card, do you know what fees you are going to be charged for things like loading money, using an ATM, and making purchases with the card?</p> <ul style="list-style-type: none"> a. If yes, <u>how</u> do you know what the fees are? <p>3. <u>After</u> you buy a prepaid card, how do you remember what fees you could be charged for using the card?</p> <ul style="list-style-type: none"> a. If participant mentions he/she looks them up: Where do you look them up? b. Have you ever gone online to learn more about the terms and fees for your prepaid card? <i>If yes:</i> <ul style="list-style-type: none"> i. What specific information were you looking for? ii. Were you able to find all the information you were looking for? <p>4. In addition to your prepaid card(s), do you also have a payroll card or have you ever had one (that is, a card that your employer provided and loads money onto)? <i>If yes:</i></p> <ul style="list-style-type: none"> a. What were the circumstances under which you got the card? (on the first day of work or was it provided ahead of time, did the HR department provide a packet, what was in the packet, was the payroll card provided prior to your choosing whether or not to take it?) b. Were you given the choice of not using a payroll card? How were you given that choice (for example, were you given the choice before or after you actually received the card)? <p>5. In addition to your prepaid card(s), do you also have a government benefits card—that is, a card that the government provided and loads money onto? For example, some people might have a card to receive unemployment insurance payments, Social Security benefits, veterans' benefits, disability payments, or child support. <i>Note: If the participant seems reluctant to discuss details about what benefits they receive, do not push them. If yes:</i></p>
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	<ul style="list-style-type: none"> a. What were the circumstances under which you got the card? For example, did they give you the card when you were signing up for your benefits in a government office, or at a later date through the mail? <ul style="list-style-type: none"> i. When you received the card, did you receive any other information about it at the same time? b. Were you given the choice of not using the government benefits card? How were you given that choice (for example, were you given the choice before or after you actually received the card)?
Read Disclosure	<p>I am now going to show you a few forms that would go along with prepaid cards and then ask you some questions about them. Your comments and feedback will help the team improve the forms. I did not design the forms, so please feel free to be honest in what you say.</p>
General Review	<p>What is this disclosure telling you?</p>
Specific Content Review	<p>X area of disclosure: What specifically does this mean to you? Were there words or phrases you didn't understand? How would you make changes, to make it clearer for you to understand? What words would you use to describe this to a friend?</p> <p>How well does the language used to describe the fees and costs reflect your experience with the card? Do you use different words or phrases?</p> <p>Were you surprised to see the abbreviations ATM and FDIC?</p>
Specific Content Review	<p>X area of disclosure: What specifically does this mean to you? Were there words or phrases you didn't understand? How would you make changes, to make it clearer for you to understand? What words would you use to describe this to a friend?</p> <p>How well does the language used to describe the fees and costs reflect your experience with the card? Do you use different words or phrases?</p> <p>Were you surprised to see the abbreviations ATM and FDIC?</p>
Wrap-Up/Thank You	<p>Those are all the questions I have for you today. Thank you very much for your time!</p>