

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: Financial Well-Being Users Survey

2. PURPOSE:

The CFPB considers improvement in consumer financial well-being to be the ultimate goal of financial education. In order to provide financial education practitioners and researchers with a standard, reliable, and broadly available way to measure individual financial well-being, the CFPB led a rigorous research effort to develop a consumer-driven definition of financial well-being, and then create a set of questions along with a scoring procedure – a “scale” – to measure financial well-being. The CFPB Financial Well-Being Scale (or Scale) is designed to allow practitioners and researchers to accurately and consistently quantify, and therefore observe, something that is not directly observable – the extent to which someone’s financial situation and the financial capability that they have developed provide them with security and freedom of choice.

The CFPB Financial Well-Being Scale is a 10-question instrument that, when filled out and scored, provides a financial well-being score between 1 and 100. The CFPB administered the Scale in a nationally-representative survey of over 6000 consumers in 2016 to gather further information about the financial well-being of adults in America and how the Scale score correlates to demographics, financial characteristics, and other factors.

The Scale can be used by financial education practitioners to measure and track client progress over time, and also as a diagnostic tool and conversation-starter with clients about their financial goals and issues.

Many researcher and financial educators have already begun using the Scale in their work. The CFPB has learned that many financial educators are uncertain about what financial education interventions will help consumers increase their financial well-being. Educators are also unsure about what a meaningful change in the score would be, and how that is linked to particular skills and behaviors. The CFPB is seeking to understand the breadth and depth of adoption of the Scale in financial education research and practice, and to synthesize what is being learned about financial well-being and effective financial education through the use of the Scale.

This survey would gather information from financial educators who are using the CFPB's Financial Well-Being Scale to better understand how they are using the scale and what they are learning about effective financial education practices from use of the scale.

3. DESCRIPTION OF RESPONDENTS:

The respondents will be financial education practitioners and researchers who are using the CFPB Financial Well-Being Scale.

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 type="checkbox"/> Other (please explain) _____ | |

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 CFPB has several lists of financial educators and researchers who have signed up to receive information and updates from the CFPB on financial education topics. For example, there the CFPB Financial Education Exchange (CFPB FinEx), a list of financial educators who signed up for CFPB FinEx and receive regular updates about the CFPB's work, including information on how to use the CFPB Financial Well-Being Scale. There also lists of stakeholders maintained by the Office of Financial Education, the Office of Older Americans, and the Office of Community Affairs that would be a source of survey respondents.

6. INFORMATION COLLECTION PROCEDURES:

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

The CFPB has engaged a contractor, Abt Associates, to conduct this survey. It will be a web survey to collect information from financial education practitioners on their use of the Scale. The survey will be conducted on the Survey Gizmo platform.

The survey includes skip logic so that participants are only asked relevant questions—for example, those who do not track data are not asked tracking questions and those who do not

work directly with clients are not asked those questions. The full survey includes up to 32 questions, including eight short open-ended responses. We estimate the survey will take 15-20 minutes to complete.

The link to the survey will be distributed via email to the lists described in 5(b) above. The survey will be fielded for two weeks, with a potential additional week for follow-up. Since there is no financial incentive for practitioners to participate in the interviews, we will use techniques that we have found effective on past projects to raise participation rates, such as sending personalized invitations and reminder emails that emphasize the opportunity to advance the field of financial education.

Because the survey will be voluntary and because the universe of potential respondents is unknown (i.e., we do not know what percentage of invited participants actually use the Scale and thus will be able to participate), we cannot promise a specific response rate. Further, it will not be representative and may be biased by our recruitment methods. We will interpret our results accordingly.

7. PERSONALLY IDENTIFIABLE INFORMATION:

- a. Is personally identifiable information (PII) collected? Yes No
- 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 – CFPB Consumer Education and Engagement Records (85 FR 3662)

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

Industry, Expert, and Community Input and Engagement PIA

[https://files.consumerfinance.gov/f/documents/](https://files.consumerfinance.gov/f/documents/20161101_cfpb_Industry_Expert_Community_Input_and_Engagement_PIA.pdf)

[20161101_cfpb_Industry_Expert_Community_Input_and_Engagement_PIA.pdf](https://files.consumerfinance.gov/f/documents/20161101_cfpb_Industry_Expert_Community_Input_and_Engagement_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: \$_____.

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):

Not applicable. The survey does not ask any questions that are considered sensitive or private in nature.

11. BURDEN HOURS:

Collection of Information	Number of Respondents	Frequency	Number of Responses	Response Time (hours)	Burden (hours)
Survey	1,000	1x	1,000	0.33	330
Totals:	1,000	//////////	1,000	//////////	330

12. FEDERAL COST: The estimated annual cost to the Federal government is \$ 164,000.

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.