

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:

Five Principles of Financial Education: Practitioner Platform Study (1C) and Program Review (1B).

2. PURPOSE:

The Section of Financial Education in the Consumer Education Division of the Consumer Financial Protection Bureau (the CFPB) is working with contractor Abt Associates to update the [CFPB’s Five Principles of Financial Education](#) to reflect what scholars and practitioners across the field have learned since 2017 about effective approaches to financial education. The data we gather will guide the revision of the Five Principles.

Data collection for Task 1C will consist of (1) a short online survey; and (2) a two-week interactive “online community” with practitioners who work with a wide array of populations, to gather practitioner perspectives on effective practices.

Abt Associates will recruit participants from networks that will invite their members to complete the 20-item survey. Up to 150 of the 300 survey respondents will be invited to participate in the “online community”.

Data collection for Task 1B will consist of 60 interviews with program managers or directors from financial education programs, selected for their likely effectiveness in delivering financial education content, and/or serving particular populations of interest. Abt Associates will conduct one 60-minute semi-structured virtual interview with each program manager or director.

3. DESCRIPTION OF RESPONDENTS:

Participants will be financial education professionals, including financial coaches, financial counselors, housing counselors, credit counselors, and others who help consumers navigate financial decisions as well as program managers or directors of financial education programs.

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

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

- Web-based or other forms of Social Media Telephone
 In-person Mail
 Small Discussion Group Focus Group

Other (please explain) For platform study: One of our two methods of data collection will consist of a two-week interactive “online community”, hosted on an online interactive platform. Please see “Information Collection Procedures” (below) for more. For program review: One 60-minute semi-structured virtual interview with each financial education program manager or director.

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.

First, we will ask our expert panel to invite members of their organizational networks to complete the online survey (see p.3 in the Task 1c Research Plan, for more on the project’s expert panel).

We will also invite additional practitioners to take the survey through program managers who we interview in Five Principles Task 1B (Program Review), described under separate cover.

If we do not receive 200 – 300 survey responses, we will invite additional practitioners that Abt has worked with on prior CFPB projects. We may, on the other hand, send survey invitations to our existing CFPB FinEx email list and LinkedIn group.

The survey recruitment materials are in Appendix A.

Recruitment to the “online community” takes place at the end of the survey. When a participant completes the online survey, they see a question asking about their interest in joining the “online community.” From those who are interested in joining, we will invite up to 150 financial education practitioners, based on the clients and communities they serve.

The survey is in Appendix B.

6. INFORMATION COLLECTION PROCEDURES:

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

Platform Study:

Data collection will consist of (1) a short online survey and (2) a two-week interactive “online community”.

The 20-question online survey (See Appendix B in the Task 1C Research Plan) contains a mix of closed- and open-ended questions about the practitioners’ programs and their thoughts on effective practices in financial education. The survey does not require registration and does not require users to provide any identifying information. The survey takes approximately 5 to 10 minutes to complete.

The online interactive community functions like a focus group: moderators facilitate conversations, and participants answer questions, provide feedback, and have discussions around a given topic.

We will use a combination of platform activities during the “online community” two-week data collection period. The online community participants may take part in some or all of the following activities:

- Respond to topics and discussion questions
- Write on discussion boards, either open to all or open to selected participants based on the communities they serve
- Answer poll questions
- Brainstorm ideas and
- Participate in video chats

See Appendix E for guidelines and materials for the “online community” discussions and Appendix F for moderator guidelines.

Program Review:

Abt will identify financial education programs that meet our criteria for effectiveness in a two-stage selection process. An initial pool of 75-100 potential programs of interest will be narrowed to a list of 60 programs that meet our criteria.

We will interview one program manager or director from each of the 60 selected programs, to gain a deeper understanding of the program’s approach and effectiveness. If the program was initially recommended to us by a member of our expert panel, the panel member will invite the manager or director of that program to be interviewed. If the program was identified from a research study or written source, Abt will reach out via publicly available email to the director or manager and invite them to be interviewed.

Our recruitment email is on p.7 of the Task 1B Research Plan.

We will conduct one 60-minute semi-structured virtual interview with the program manager or director.

The interview protocol begins on p.7 in the Task 1B Research Plan.

At the end of the interview, program managers and directors will be asked if they would like to invite any of their staff members to participate in the Practitioner Platform Study (Task 1C). If so, Abt will send the manager an email invitation to forward to the staff person.

7. PERSONALLY IDENTIFIABLE INFORMATION:

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

Platform Study:

Our expert panel will send survey invitations to their networks' lists. Respondents to the survey invitation will provide their names, organizational affiliations, and email addresses.

The survey itself does not collect personally identifying information.

At the end of the survey, practitioners who want to participate in the online community are asked to provide their name, email address, and professional and demographic information (and are notified that they may or may not be selected).

The practitioners who are selected for the online community will be asked to provide their email, username, and password in order to register.

All direct-identifying PII will be removed during data analysis. Accidentally disclosed client PII will be removed from the data. For each participant, responses will be linked during data collection and analysis via unique study ID number. The unique study ID number will contain no direct identifiers or personally identifiable information.

CFPB will be provided aggregate data stripped of direct identifying PII. Any PII collected in conducting the study will be appropriately protected and stored in a secure location.

Results will be shared with CFPB as aggregate data only, highlighting broad themes about the Five Principles and financial education practices. All client and practitioner data will be deidentified.

Program Review:

Abt Associates will compile the names, organizational affiliations, and email addresses of program directors and managers who reply to the interview invitations.

All direct-identifying PII will be removed during data analysis. Accidentally disclosed client or practitioner PII will be removed from the data. CFPB will be provided aggregate data stripped of direct identifying PII. Any PII collected in conducting the study will be appropriately protected and stored in a secure location.

11. BURDEN HOURS:

Collection of Information	Number of Respondents	Frequency	Number of Responses	Response Time (hours)	Burden (hours)
Survey	300	1	300	0.17	51
“Online Community” discussions	150	1	150	4 ¹	600
Interview	60	1	60	1	60
TOTAL	510		510		711

12. FEDERAL COST: The estimated annual cost to the Federal government is \$276,140.

¹ The number of hours that participants take part in the “online community” will vary. We anticipate that minimum participation per person is unlikely to be less than one hour; some practitioners will participate about as much as a typical focus group, which generally lasts two hours; and some participants will be very active, perhaps up to eight hours over the two weeks. While projecting a distribution for these response times is not feasible before conducting the study, we estimate an average of approximately two hours per respondent week, or a total estimated response time of four hours per respondent over two weeks.

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.