**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:

Savings Initiative Survey

2. **PURPOSE**:

The purpose of the Savings Survey is to gauge the impact of the Bureau’s savings initiative on the lives of consumers. Consumers will be asked to take this survey twice in various scenarios (see response to item 2 for more detailed description of these scenarios): once prior to receiving an intervention and again once at three (3) to six (6) months after the intervention. The savings survey will measure the change in consumers’ financial well-being as well as changes in savings behavior. The questions provided here are designed to encompass a wide variety of interventions. For each intervention we measure, we will use a subset of the questions provided here, depending on the nature of the intervention.

3. **DESCRIPTION OF RESPONDENTS**:

There are a variety of potential respondents to the Savings Survey, depending on the Bureau workstream and the intervention being implemented. Below is a description of some of the potential respondents.

* Consumers living in a specific geographic locality participating in the Bureau’s communities saving pilot. These consumers would be exposed to a savings intervention by a member of their savings initiative network, such as a social service organization, credit union, or public library.
* Consumers who follow a particular social media influencer, exposed to a savings intervention by the influencer through their communication via social media platforms.
* Consumers participating in the Bureau’s Savings Bootcamp email campaign.
* Consumers who are customers at a financial institution partnering with the Bureau to expose their customers to educational content around savings and offer savings interventions.
* Consumers employed at an organization partnering with the Bureau to expose their employees to educational content around savings and offer savings interventions.
* Consumers who are participating in programming offered by social service organizations or foundations partnering with the Bureau to test savings interventions among low-income, economically vulnerable, or historically underrepresented populations.

4. **TYPE OF COLLECTION (Administration of the COLLECTION instrument)**:

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

[ x ] Web-based or other forms of Social Media [ ] Telephone

[ ] In-person [ ] Mail

[ ] Small Discussion Group [ ] Focus Group [ ] Other (please explain) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Will interviewers or facilitators be used?

[ ] Yes [ ] No [x ] Not Applicable

1. **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 [x ] 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.

1. **Information Collection Procedures**:

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

Information will be collected through an online survey form hosted by Qualtrics, a Bureau-approved data collection tool.

1. **Personally Identifiable Information**:
2. Is personally identifiable information (PII) collected? [ ] Yes [ X ] No
3. If yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974?

[ ] Yes [ ] No [ x ] Not Applicable

1. Has a System or Records Notice (SORN) been published?

[ ] Yes [ ] No [ x ] Not Applicable

If yes, list the SORN title and Federal Register citation

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_ FR \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

1. If applicable, what is the link to the Privacy Impact Assessment?
2. **INCENTIVES**:
3. Is an incentive provided to participants? [ ] Yes [ x] No
4. If yes, provide a statement justifying the use and amount of the incentive ***and*** the amount or value of the incentive: $\_\_\_\_\_\_\_\_\_\_\_.
5. **Assurances of Confidentiality**:
6. Will a pledge of confidentiality be made to respondents? [] Yes [ x] No
7. If yes, please cite the statue, regulation, or contractual terms supporting the pledge.

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 personally identifiable 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 six-digit alphanumeric 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 six-digit alphanumeric 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 survey associated with this information collection does not collect personally identifiable information (PII). The questions ask about accumulated savings in broad ranges that do not identify an individual.

1. **JUSTIFICATION OF SENSITIVE QUESTIONS (if applicable)**:

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.

1. **BURDEN HOURS**:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Collection of Information** | **Number of Respondents** | **Frequency** | **Number of Responses** | **Response Time**  **(hours)** | **Burden**  **(hours)** |
| Members of the general public | 5,000 | 2 times | 10,000 | 0.17 hours | 1,660 hours |
| [Insert rows as needed] |  |  |  |  |  |
| **Totals:** | **5,000** | **///////////////** | **10,000** | **///////////////** | **1,660** |

12. **FEDERAL COST**: The estimated annual cost to the Federal government is $\_0\_\_\_\_\_\_\_.

There are no additional costs to the Federal Government.

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.