

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: National Survey on Youth Financial Behavior

2. PURPOSE:

The purpose of this research is to collect national data on youth attitudes and behaviors related to personal finance to supplement two focus group studies the Consumer Financial Protection Bureau (CFPB) is currently conducting focused on financial technology and family discussions about money. Research questions that will be addressed through this survey include:

- What financial technology apps are used by youth, and how often do they use them?
- Where do youth seek information about financial technology and personal finance?
- What personal finance topics do youth discuss with their families and peers?

3. DESCRIPTION OF RESPONDENTS:

A total of 1,000 youth between the ages of 16-24 will complete the survey, which will be conducted online. Approximately one quarter of responses will be from each of four age categories: (1) 16-17; (2) 18 to 20; (3) 21-22; and (4) 23-24. Respondents will vary on the basis of gender, ethnicity/race, geographic region, and household income.

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.

6. INFORMATION COLLECTION PROCEDURES:

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

The survey will be conducted using an online panel that is administered by MFour (www.mfour.com). The panel consists of pre-screened individuals who have agreed to participate in consumer research surveys. The CFPB's contractor will be responsible for working with MFour to ensure that participant screening and data collection are carried out according to the research plan developed by CFPB. We anticipate that the survey will take approximately 15 minutes to complete.

7. PERSONALLY IDENTIFIABLE INFORMATION:

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

The recruitment firm's database will already include demographic information for panel participants. No personally identifiable information will be provided to the contractor (ICF) or the CFPB. ICF and the CFPB will have access to demographic information that is included in the response dataset, but it will not be possible to identify specific respondents based on that information.

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?

https://files.consumerfinance.gov/f/201409_cfpb_consumer-education_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: \$ 5.

In appreciation of their participation, all participants will receive an incentive of \$5. The distribution of the incentive will be handled by MFour. This incentive level is typical in the market for studies of this type and length.

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.

The protocol and consent forms will feature confidentiality language based on CFPB’s standard language in cases where there is no statutory basis for a pledge of confidentiality: “Please note that the Bureau intends to keep your responses private to the extent permitted by law, and when results are reported none of your answers will be connected to you.

10. JUSTIFICATION OF SENSITIVE QUESTIONS (if applicable):

n/a

11. BURDEN HOURS:

| Collection of Information | Number of Respondents | Frequency | Number of Responses | Response Time (hours) | Burden (hours) |
|---------------------------|-----------------------|-----------|---------------------|-----------------------|----------------|
| Survey | 1000 | 1 | 1000 | 0.25 | 250 |

12. FEDERAL COST: The estimated annual cost to the Federal government is \$44,770.

10. 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.