



# CFPB Family Engagement Focus Groups Research Plan

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**Submitted to:**

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## 1. Introduction

The CFPB seeks to improve its understanding of how and to what extent child-focused financial education programs influence financial knowledge, attitudes, or behaviors of parents or other household members. **To address this need, ICF will conduct 7 online focus groups: three with students ages 13-19, three with parents of students in this age group, and one with teachers of financial education programs for a total of 42 to 54 participants (i.e., 6 to 8 participants per group).**

This Research Plan describes ICF's strategy for conducting these data collection activities, including:

- A description of how ICF will recruit participants using databases of interested participants hosted by external research firms.
- A description of how the sessions will be scheduled and conducted.
- A draft recruitment screener survey (Appendix A) and focus group discussion guides (Appendices B, C, and D).

Once finalized, this research plan will form the basis of the package submitted for approval to CFPB's Data Intake Group (DIG) and the Office of Management and Budget (OMB).

Research questions that will be addressed through these focus groups include:

- How do students discuss what they learn in school with their parents?
- How do families talk about money at home?
- To what extent and how can youth personal finance programming influence how families talk about money at home?
- How do parents respond when their children talk to them about personal finance topics they learned about at school or through an after-school program?
- To what extent do teachers of financial education programs work to extend impacts of their courses to the families of their students?

## 2. Recruitment Approach

### Eligibility Criteria

The primary eligibility criteria for students are that all participants must be between the ages of 13 and 19 inclusive, live at home with a parent or other adult guardian, and that all must have participated in some form of formal financial education. For purposes of this research, "formal financial education" will include a stand-alone personal finance course taught at school, an out-of-school program with a specific focus on personal finance, or school-based instruction in personal finance topics that are integrated into other coursework, as long as, they directly address personal finance concepts.

The primary eligibility criteria for parents are that all participants must have at least one child between the ages of 13 and 19 inclusive who lives at home, and that their child must have participated in some

## Research Plan for CFPB Family Engagement Focus Groups

form of formal financial education. In addition to these basic criteria, ICF will select participants to ensure the focus groups are demographically diverse.

The primary eligibility criterion for teachers is that they teach formal personal finance (as defined above) to students between the ages of 13-19 inclusive.

### Recruitment Process

ICF will recruit for the student and parent focus groups using existing databases of individuals who have expressed interest in participating in research. As a national research company, ICF has established relationships with several external research firms that maintain such databases and will choose the one whose database is likely to yield the most appropriate participants for this study. ICF will suggest that the external research firm focuses its search to states where personal financial education is a graduation requirement, but will not necessarily limit the search to these states.

Student and parent participants will be screened using a structured recruitment screener; this screener is provided as Appendix A to this plan. ICF anticipates that screening will take approximately 3 minutes per participant, and to yield 48 focus group participants we anticipate that approximately 100 participants will be screened.

ICF will collaborate with the Council for Economic Education and NextGen Personal Finance to recruit financial education teachers from their networks.

Participants who qualify will be given the opportunity to participate in one of the focus groups. Once participants have been scheduled for a session, they will be sent an appointment confirmation and an informed consent document to review.

## 3. Conducting the Sessions

### Discussion Guide

Appendix B provides a structured focus group discussion guide that will guide the sessions. The guide contains prompts and follow-up questions that the interviewer should use if the specific issues of interest do not come up during the discussion. While the focus group guide is a “roadmap” to follow, interviewers will use their skills and experience to reword probes, add probes, and make connections across topics if it helps uncover additional nuance and meaning.

The majority of each session will consist of discussions focused on the nature of discussions of financial topics within the home. Parents and students will be asked about the topics of financial conversations, their frequency, and the context of those conversations relative to the formal financial education the students have received. These conversations will also shed light on any relationship between the formal financial education students have received and the financial behaviors of the family generally. Teachers will be asked questions about whether, how and why they seek to engage and impact the families of their students.

We are allotting 75 minutes for focus groups. If time allows, each focus group session will end with a false close, during which CFPB observers will have the opportunity to suggest follow-up questions for the moderator to ask.



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### Logistics

We plan to conduct focus groups remotely using a video conference platform such as Microsoft Teams. This platform will make it easy for CFPB staff to observe the interviews. Participants will be asked to have their video on during the sessions to encourage more interaction; recruitment materials will include clear instructions for joining the call. Respondents will not have to download anything to access the focus group.

All sessions will be audio-recorded and transcribed. Participants will be provided with an informed consent document as part of the invitation materials that lays out the expectations for the interview as well as their rights as a participant.

In appreciation of their participation, all participants will receive a \$75 stipend. This amount is based on ICF's experience recruiting participants with similar profiles for focus groups of this duration.

## Appendix A: Draft Screener Survey for Parent and Student Focus Groups

### Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor a collection of information, nor is a person 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, expiring 10/31/2022. The time burden required to complete this collection of information is estimated to be 6 minutes per response. Comments regarding this collection of information (e.g comments regarding the time burden per response, suggestions for reducing the time burden per response, and/or suggestions for maximizing the utility of the collected information) should be submitted to the Consumer Financial Protection Bureau at [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov).

### Recruitment Parameters:

- Total of 6 focus groups; recruit 8 for each session for 6 to show (total of 48 recruited participants)
  - One focus group with children ages 13-15 (Category A)
  - Two focus groups with children ages 16-19 (Category B)
  - Three focus groups with parents of children aged 13 to 19 (Category C)

### Recruitment Screener:

ICF, a research company, is conducting a series of focus groups on behalf of the Consumer Financial Protection Bureau (or CFPB). The CFPB is an agency in the federal government whose role is to protect consumers. The goal of these focus groups is to learn more about how families talk about money, especially when their children are taking a personal finance course at school or after school. Focus groups will be conducted online and will last approximately 75 minutes. Participants will receive a \$75 incentive in appreciation of their time.

### Categories A and B

Screening Criteria	Recruitment Requirements
1. What is your age? A. Less than 13 → Not qualified B. 13 - 15 → Move to Q2 C. 16-19 → Move to Q2 D. 20 or older → Not qualified	<ul style="list-style-type: none"> <li>• 8 participants who answer B</li> <li>• 16 participants who answer C</li> </ul>
2. Do you currently live with a parent or other adult guardian?	<ul style="list-style-type: none"> <li>• All participants must answer yes</li> </ul>



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Screening Criteria	Recruitment Requirements
<p>A. Yes- à Move to Q3 B. No àNot qualified</p>	
<p>3. Have you participated in a class or program that is specifically about personal finance, such as creating a personal budget, saving money, or building credit? A. Yes à Qualified B. No -àMove to Q4 C. I'm not sure--&gt;Move to Q4</p>	<ul style="list-style-type: none"> <li>At least 4 participants per group.</li> </ul>
<p>4. (If Q3=B or C) Have you participated in a class at school where personal finance topics, such as creating a personal budget, saving money, or building credit, were specifically addressed in class? A. Yes àQualified B. No àNot qualified C. I'm not sureàNot qualified</p>	<ul style="list-style-type: none"> <li>No more than 4 per group.</li> </ul>
<p>5. With which gender do you most identify?  A. Female B. Male C. Transgender or another gender identity D. I prefer not to say</p>	<ul style="list-style-type: none"> <li>No more than 5 recruits in any one category for each focus group session</li> </ul>
<p>6. Which of the following best describes your race/ethnicity? (<i>Select all that apply</i>) A. American Indian or Alaska Native B. Asian C. Black or African American D. Hispanic or Latino E. Native Hawaiian or Other Pacific Islander F. White G. Other [TEXT BOX] H. Prefer not to say</p>	<ul style="list-style-type: none"> <li><u>Across all six sessions</u>, no more than 30 recruits in any one category</li> </ul>

Category C



## Research Plan for CFPB Family Engagement Focus Groups

Screening Criteria	Recruitment Requirements
<p>1. Do you have at least one child who is at least 13 but no older than 19?</p> <p>A. Yes → Move to Q2</p> <p>B. No → Not qualified</p>	<ul style="list-style-type: none"> <li>All participants must answer yes</li> </ul>
<p>2. Does your child currently live with you at least part of the time?</p> <p>A. Yes → Move to Q3</p> <p>B. No → Not qualified</p>	<ul style="list-style-type: none"> <li>All participants must answer yes</li> </ul>
<p>3. To the best of your knowledge, has your child ever taken a class at school, or in an afterschool program, where personal finance topics, such as creating a personal budget, saving money, or building credit, were specifically addressed in class?</p> <p>A. Yes → Qualified</p> <p>B. No → Not qualified</p> <p>C. I'm not sure → Not qualified</p>	<ul style="list-style-type: none"> <li>All participants must answer yes</li> </ul>
<p>4. With which gender do you most identify?</p> <p>A. Female</p> <p>B. Male</p> <p>C. Transgender or another gender identity</p> <p>D. I prefer not to say</p>	<ul style="list-style-type: none"> <li>No more than 5 recruits in any one category for each focus group session</li> </ul>
<p>5. Which of the following best describes your race/ethnicity? (<i>Select all that apply</i>)</p> <p>A. American Indian or Alaska Native</p> <p>B. Asian</p> <p>C. Black or African American</p> <p>D. Hispanic or Latino</p> <p>E. Native Hawaiian or Other Pacific Islander</p> <p>F. White</p> <p>G. Other [TEXT BOX]</p> <p>H. I prefer not to say</p>	<ul style="list-style-type: none"> <li><u>Across all six sessions</u>, no more than 30 recruits in any one category</li> </ul>



## Appendix B: Student Focus Group Discussion Guide

### Paperwork Reduction Act Statement

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### Introduction (5 minutes)

Hello, and thank you for participating in this focus group today. My name is \_\_\_\_\_, and I work for a company called ICF. My company is working with the Consumer Financial Protection Bureau (CFPB), which is an agency of the federal government whose role is to protect consumers. During today's session, which we expect will take about 75 minutes, we'll be talking about how you talk with your family about school, money, and other topics.

Before we begin, I wanted to provide some ground rules for our session. First, please know that participation in this focus group is voluntary and you are welcome to participate as much or as little as you want. I'd like to hear from everyone if possible, and at times I might call on people just to make sure everyone has an opportunity to participate—but if there are any questions that I ask that you prefer not to answer, you don't have to. Second, in addition to me there are a few other people observing this interview, both from ICF and from the Consumer Financial Protection Bureau. They will be listening to what you have to say and taking notes. Does this all make sense, and does anyone have any questions? *(Pause for any questions)*

We would also like to record this session, but the recording will not be shared with any outside parties and will be used only for research purposes pertaining to this project. *(Integrate privacy statement provided by DIG)*

Are you comfortable with us recording this discussion? *(Get agreement before continuing.)*

Does anyone have any questions? *(pause for questions)*

To get started, I would like to ask everyone to introduce themselves by sharing their first name, their age, the city and state where they live, and what their favorite subject is at school.

### Conversations about school (20 minutes)



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1. How often do you talk to your parents or other adult in your life, such as friends or older siblings, about what you learn in school?  
*(Note to moderator: If anyone mentions other adults besides parents, reference this relationship throughout when discussing parents)*
2. Who usually raises the topic about what you learned in school, you or your parents? Why do you think that is?
3. For those of you who do talk to your parents about what you learned in school:
  - a. What *classes* or *subject matters* do you talk about most often? Why these classes?
  - b. Are there certain *types of activities*, like experiments or class discussions or role playing, that make you more likely to talk to your parents about what you learn in school? Why these activities?
4. What are some reasons you talk to your parents about what you learned in school? *After pause for response, as appropriate probe for:*
  - a. Want help from parents
  - b. Want to get their parents to understand what they are learning.
5. For those of you who never talk to your parents about what you learned in school, what are some reasons why you don't talk to them?
6. Can you think of any times when you think *your parents* learned something new based on what you told them about school? Please tell me about that.
  - a. What did they learn?
  - b. How do you know they learned something new? Did they tell you?
  - c. Did they do anything differently based on what they learned?
7. Have you ever had a homework assignment where part of the assignment involved talking with your parents or other family members, for example to have a family discussion? If yes:
  - a. What was this assignment? What did your parent or family member need to do as a part of the assignment?
  - b. How did your parents or other family members respond?
  - c. Do you think this helped you learn?
  - d. Do you think your parents or other family members learned something from the material too?

## Financial Discussions at Home (15 minutes)

Now I want to switch gears a bit and talk about how you and your families talk about money at home.

8. Do you and your family talk about your family's financial situation or decisions about money?



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- a. If yes, what sorts of topics do you talk about?
  - b. Who usually starts these conversations – you or your parents?
  - c. Can you tell me about when you talk to your parents about your family’s financial situation? Are there any events that seem to prompt these conversations?
  - d. If not, do you wish you were more involved in these conversations? Why or why not?
9. Do you contribute money to your family’s household budget? If yes, please tell me about that.
10. Do you ever offer advice to your parents about family financial decisions, like whether to buy a new car or how much to save?
- a. Do you volunteer your advice, or do your parents ask for your input?
11. What advice or comments do you do you offer your parents about money?
- a. Do you feel like you were able to offer good advice? Why or why not?
  - b. Do you think your parents took your opinion into account when making decisions? Why or why not?
10. Do you want to be involved more, or less, in your family’s financial decisions? Why?

## Connection between school and financial conversations at home (30 minutes)

Now to bring together the two things we’ve talked about so far...

11. I understand that you’ve learned about personal finance topics at school.
- a. Raise your hand if you took a specific course in personal finance at school.
  - b. Raise your hand if you took a personal finance course or activity after school, for example through a church or community group.
  - c. Raise your hand if you learned about personal finance topics in another class, like social studies or math.
12. Please tell me more about this class.
- a. What are some things you learned in this class or program?
  - b. What were some activities you did in this class?
13. Did you ever see connections between what you learned in that class and your family’s financial situation at home?
- a. What sorts of personal finance topics did you learn about that you feel were most applicable to your family’s situation? Why?

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- b. Did you learn about personal finance topics in your class that you hadn't observed or talked about at home? Please describe these things.
14. In your class or program, did you learn about any financial topics that you hadn't heard of at home before the course, like saving for retirement or investing? Please tell me about that.
15. Did you ever talk with your family about what you learned in this class? Why or why not?
  - a. What did you talk about with your family about this class? Why?
  - b. How did your family respond to this conversation? Were they receptive?
16. Can you think of any times when your family did something differently financially after you talked to them about something you learned in your personal finance class? Please describe what happened.
17. Is there anything you learned in your personal finance course that you tried to talk to your parents about, but they didn't listen to you? If yes, please tell me about that.
18. Can you think of anything related to your family's personal finances that you wish they covered in your class but did not? If so, please tell me about this and why it is important to your family's financial situation.
19. Are there any financial topics where your parents have given you different advice than what you learned about at school? If so, please tell me about them, and how you reacted.
  - a. Did you talk to your teachers about this?
  - b. Did you try to change your parents' mind based on what you learned in school? How did they respond?

### False Close (10 minutes)

*At this point the moderator will excuse him or herself from the focus group in order to ask observers if there are any follow-up questions that should be asked. He or she will then return to the session, ask any follow-up questions, and conclude the focus group.*

## Appendix C: Parent Focus Group Discussion Guide

### Paperwork Reduction Act Statement

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### Introduction (5 minutes)

Hello, and thank you for participating in this focus group today. My name is \_\_\_\_\_, and I work for a company called ICF. My company is working with the Consumer Financial Protection Bureau (CFPB), which is an agency of the federal government whose role is to protect consumers. During today's session, which we expect will take about 75 minutes, we'll be talking about how you and your children talk about what they learn in school and your family's household finances. If you don't see the connection between those topics now, that's okay – we'll explain as we go along.

Before we begin, I wanted to provide some ground rules for our session. First, please know that participation in this focus group is voluntary and you are welcome to participate as much or as little as you want. I'd like to hear from everyone if possible, and at times I might call on people just to make sure everyone has an opportunity to participate—but if there are any questions that I ask that you prefer not to answer, you don't have to. Second, in addition to me there are a few other people observing this interview, both from ICF and from the Consumer Financial Protection Bureau. They will be listening to what you have to say and taking notes. Does this all make sense, and does anyone have any questions? *(Pause for any questions)*

*(Review the privacy statement provided by the DIG.)*

We would also like to record this session, but the recording will not be shared with any outside parties and will be used only for research purposes pertaining to this project. Are you comfortable with us recording this discussion? *(Get agreement before continuing.)*

To get started, I would like to ask everyone to introduce themselves by telling me their first name, the city and state where they live, and what their family's favorite quality time activity is.

### Conversations about school (20 minutes)



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1. Do your children voluntarily tell you about what they learned in school? If yes:
  - a. What sorts of classes do they tell you about the most? Why do you think that is?
2. Do you think there are certain types of activities, such as class discussions or field trips, that prompt your children to talk to you more about what they learned in school?
3. Do you ask your children what they learned in school? Why or why not?
  - a. How much detail do you really want to know?
  - b. How much do they tell you when you ask?
4. Do your children ever have homework assignments for which they are specifically asked to involve you? In other words, I don't mean situations where you just help them with your homework, but instead I mean an assignment where they are asked to talk to you about something. If yes, please tell me about this.
  - a. Do you remember what class(es) it was for?
  - b. What was your role?
5. Can you think of any time when there was something your child learned in school that you were able to apply to your real, adult life? If yes, please tell me what about it.

## Financial Discussions at Home (15 minutes)

Now I want to switch gears a bit and talk about how you and your family talk about money at home.

6. Do you ever talk with your children about your family's finances? Why or why not?
  - a. Which topics seem to come up the most? Why?
  - b. Who usually brings up the topic? You, your spouse, or your children?
  - c. Are there specific life events that seem to prompt conversations with your children about money? Please tell me more.
7. Have you talked with your children about paying for college? If yes:
  - a. Do you remember anything that prompted that conversation?  
*(Probe for college savings account.)*
8. Have you talked with your children about saving for a car or other big purchase for your family? If yes:
  - a. Do you remember anything that prompted that conversation?
9. Do you ever ask for your children's input for household financial decisions, like whether to buy a car or how much to save? If yes:
  - a. How do you ask for their opinion?
  - b. Do you feel like they are able to offer good advice? Why or why not?

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- c. Do you take your children's input, aside from your perception of their best interest, into account when making decisions? Why or why not?
10. Do your children ever offer you advice about money without being asked? IF yes:
- a. What did they tell you?
  - b. Were you happy to get their advice, or did it bother you?
  - c. Did you think they offered good advice? Why or why not?
  - d. Did you do anything differently based on their advice?

## Connection between school and home financial conversations (30 minutes)

11. I understand you have a child who has taken a class in personal finance at school. What do you know about this class? Probe for:
- a. When they took it.
  - b. What topics it covers

I know we talked earlier about what your child talks to you about and what they learned in school in general, but now I want to drill down a bit more about what they have learned about personal finance and any impacts it may have had at home.

8. Has your child talked to you about their personal finance course? What did they say? *Probe for:*
- a. *Saving for college*
  - b. *Credit*
  - c. *Savings*
  - d. *Retirement*
9. Do you know if these conversations were part of a homework assignment for the course? If yes, please tell me more about what this assignment was.
10. Have you ever helped your child with homework for this course? What was the homework like?
11. Have you ever learned anything about personal finance based on something they learned in school or a program? If so, please describe what you learned and how that came about.
12. Have you ever done anything differently with regards to your family's finances based on something your child learned in this class?
13. In general, do you think your child's class has influenced how your family talks about money? Why or why not?

## False Close (10 minutes)



## Research Plan for CFPB Family Engagement Focus Groups

*At this point the moderator will excuse him or herself from the focus group in order to ask observers if there are any follow-up questions that should be asked. He or she will then return to the session, ask any follow-up questions, and conclude the focus group.*



## Appendix D: Teacher Focus Group Discussion Guide

### Paperwork Reduction Act Statement

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### Introduction (5 minutes)

Hello, and thank you for participating in this focus group today. My name is \_\_\_\_\_, and I work for a company called ICF. My company is working with the Consumer Financial Protection Bureau (CFPB), which is an agency of the federal government whose role is to protect consumers. During today's session, which we expect will take about 75 minutes, we'll be talking about whether you work to involve the families of your financial education students and the possible impacts the course may have on your students' families.

Before we begin, I wanted to provide some ground rules for our session. First, please know that participation in this focus group is voluntary and you are welcome to participate as much or as little as you want. I'd like to hear from everyone if possible, and at times I might call on people just to make sure everyone has an opportunity to participate—but if there are any questions that I ask that you prefer not to answer, you don't have to.

Second, in addition to me there are a few other people observing this interview, both from ICF and from the Consumer Financial Protection Bureau. They will be listening to what you have to say and taking notes. Does this all make sense, and does anyone have any questions? (*Pause for any questions*)

We would also like to record this session, but the recording will not be shared with any outside parties and will be used only for research purposes pertaining to this project.

*(Review the privacy statement provided by the DIG.)*

Are you comfortable with us recording this discussion? (*Get agreement before continuing.*)

To get started, I would like to ask everyone to introduce themselves by telling me their first name, the city and state where they teach, and how long you have been a teacher.

### Introduction



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1. To get us started, please share a little about your experience teaching personal finance.
  - a. Do you teach a stand-alone course, or do you teach personal finance concepts within another course?
  - b. What grade level(s) are your students?
2. Do you use a pre-packaged curriculum, or did you develop these materials yourself? If the former, what curriculum do you use?
  - a. Why was that specific curriculum chosen?
  - b. Do you feel it has met the needs of you and your students?

### Student Financial Background and Family Situation

3. Please tell me a little about the financial background of the students in your class, if you have a sense for it.
  - a. Are of your students from disadvantaged or underserved communities?
    - i. Immigrants
    - ii. Minorities
    - iii. Native American Tribes
4. To what extent are you aware of the financial needs of your students' families? For example, do you have a way of knowing whether students' parents have a savings account or a retirement fund?
  1. How do you know this? Do students tell you, or do you ask?
5. What personal finance topics do you think are most relevant to your students and their families? Why?
6. To what extent does a student's home life and financial situation influence how you teach personal finance? Why or why not?

### Family Engagement and Impacts

7. Do you think your students ever talk to their parents about what they learn in your financial education class? Why or why not?
8. In what ways, if any, do you try to influence the financial knowledge, attitudes, or behaviors of your students' parents or other household members? (ask for specific details, examples, and illustrations of what exactly is being done, how often, in what formats, etc.)
  - a. Do you ever directly ask students to talk to their parents about what they learn in your class, for example as part of a homework assignment? If yes, please tell me about these assignments and why you assigned them?
  - b. Do you have ask parents to directly participate in activities for class, such as workshops or after school activities?
  - c. Probe for assignments to have a specific experience with parents (go to the bank, etc.)
  - d. Probe for parent-focused resources, like newsletters
9. Do you feel it is important to engage parents in what their children are learning in your class? Why or why not? Probe for:
  - a. Benefits to students.

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b. Benefits to parents.

10. To what extent are you aware of impacts your financial literacy teaching has had on members of your students' families?

- a. Have you heard stories of parents making changes in their financial behavior because of things your students are learning?
- b. Have your students mentioned discussions about financial literacy topics at home with family members as a result of your class?

11. Have you noticed any differences among students of different backgrounds in the ways they involve their parents? Why or why not? Probe for socio-economic and ethnic/racial backgrounds.

12. Overall, do you feel like it is worth the effort to try to impact the financial knowledge, attitudes, or behavior of your students' parents? Why or why not?

### False Close (10 minutes)

*At this point the moderator will excuse him or herself from the focus group in order to ask observers if there are any follow-up questions that should be asked. He or she will then return to the session, ask any follow-up questions, and conclude the focus group.*