

## Moderator Guide Buy-Now-Pay-Later Qualitative Testing

**Research objective:** To better understand consumer decision-making and psychology in the realm of buy-now-pay-later (BNPL). By conducting focus groups and in-depth interviews with users and non-users of BNPL, this project will provide information about consumers' experiences, preferences, awareness, and understanding of BNPL programs and other unsecured credit. Results from this study will help inform future BNPL-related online lab experiments.

### Meeting structure at a glance

- Welcome and disclosures (5 minutes)
- Overview and ground rules (1 minute)
- In-depth topic-based discussion (50 minutes)
- Wrap-up and conclusion (4 minutes)

### Introduction

Welcome and thank you for joining me today. My name is \_\_\_\_\_ and I will be moderating the session today. (I have a few colleagues with me who will be observing and taking notes.) I am here on behalf of the Consumer Financial Protection Bureau, also known as the CFPB. The CFPB protects consumers from unfair, deceptive, or abusive practices and takes action against companies that break the law. It arms people with the information, steps, and tools that they need to make smart financial decisions.

For those of you who may not have participated in a focus group before, a focus group is a research tool used to gather ideas and opinions from a group of individuals with common experiences by means of directed discussion.

Before we get started with the discussion, I'd like to go over several administrative items:

1. We would like to audio and video record the session today. We are collecting personal information only to help with recruitment and scheduling.
2. During this focus group meeting we will be collecting your responses and feedback. They'll be aggregated with feedback that we get from other people. During the focus group meeting, I will not refer to your last name to ensure it will not be recorded. You are welcome to use a pseudonym if preferred.
3. None of your personally identifiable information will ever be shared. **Quotes or insights from our discussion may be shared publicly but always anonymized.**
4. We ask that you respect others privacy and not share what is discussed today.

### 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 3170-0055, expiring 2/28/2026. The time burden required to complete this collection of information is estimated to be one hour 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).

## Privacy Notice

The information you provide during this focus group will be collected by Fors Marsh on behalf of the Consumer Financial Protection Bureau (CFPB) and will be used to learn more about consumers' experiences and awareness of buy-now-pay-later programs and other types of credit.

With your consent, Fors Marsh will capture audio and video recordings of your responses as you participate in the study. The recordings will only be used by the project team to ensure your feedback was captured correctly and for research purposes.

Your feedback will be kept private and will not be linked to a personal identifier. Only information that is aggregated or de-identified will be shared with the CFPB. Additionally, the CFPB may publish de-identified reports based on the results of this study. None of your identifying information will be included in the reports.

This collection of information is authorized by Public Law 111-203, Title X, Sections 1013 and 1022 codified at 12 U.S.C. 5493 and 5512.

Participation is voluntary, and you may withdraw participation at any time.

My job as the moderator is to guide the conversation and make sure everyone's comments are heard.

Our session today will be **60** minutes. Today's topic will be focused on Buy-Now-Pay-Later and other types of credit. I just want to cover some ground rules and then we'll get started.

- Everyone's opinion is valuable, so I'd like everyone to participate.
- There are no right or wrong answers. Say what YOU believe, even if your opinion is different from everyone else's.
- Work for equal "airtime." Make sure everyone is getting equal time to speak.
- Please keep your video camera on so that the session is more interactive and engaging. You will be recorded today, but only the audio will be recorded for research purposes.

- Be present. Please put away your cell phones.
- I may need to cut you off to move the conversation along, it's nothing personal... I just want to be respectful of everyone's time.

Now I will begin the recording.

## **[START AUDIO RECORDING.]**

### **Warm Up**

Now, before we get started, I'd love to learn a little bit about everyone.

[Include warm-up questions or activity here]

[Note to moderator]: Go around the meeting [round-robin] and make sure each participant answers.

### **Generic Probes**

1. Tell me more about what makes you say that.
2. Why do you think...?
3. How did \_\_\_ affect you?
4. Would you give an example?
5. Think back to a time when \_\_\_\_\_
6. Of all the things we discussed, what to you is the most important?

### **In-Depth Discussion**

Awesome, thanks for sharing. Now we will discuss....

#### **Specific topics of interest:**

[Note that these are high-level descriptions of the topics we will explore and the broad themes and questions we will ask participants to discuss. Specific questions will be developed at a later date and will fall under these broader themes and question headers.]

- Perceptions/awareness of BNPL
  - o How do consumers think about/define BNPL
  - o How, when, where, and from whom did they learn about BNPL
  - o What do consumers think about debts accrued via BNPL compared to debts accrued via other credit products
  - o At what point in the shopping process do consumers decide to use BNPL to pay
- Experiences with BNPL
  - o First time using BNPL; frequency of BNPL use
  - o Specific types of products that consumers prefer to buy using BNPL
  - o Other considerations (debt) when buying products using BNPL

- o Returning items purchased using BNPL
  - o Comparisons between BNPL and other types of credit usage
- Preferences
  - o What features do consumers like and dislike
  - o Engagement with the approved spending amount or credit limit provided by the BNPL provider.
  - o Preferences between BNPL and other types of credit for specific purchase types
- Reactions to different types of product feature framing
  - o Amount available to “spend” vs. amount available to “borrow”
  - o Different spending amounts displayed to customer as credit limits (e.g., \$500 vs. \$1,000)
  - o How do consumers estimate payment totals, payment due dates, and other aspects of repayment when deciding to use BNPL
- Experiences with shopping portals and other types of credit

### **Wrap-up and conclusion (4 minutes)**

Thank you for sharing your thoughts and feedback with us today. Is there anything you'd like to share with us before we end the session. Do you have any questions?

### **[STOP THE AUDIO RECORDING]**

If you're having an issue with a consumer financial product or service, you can [submit a complaint with the CFPB online](#) or by calling [\(855\) 411-CFPB \(2372\)](#).

*Are you okay with us following up with you about potential future studies? Could you please share your email address in the chat?*

Should the participant need additional information, we can direct them to the following website: <https://www.consumerfinance.gov>