

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2018-0015]

Request for Information Regarding Bureau Financial Education Programs

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for information.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) is seeking comments and information from interested parties to assist the Bureau in assessing the overall efficiency and effectiveness of its consumer financial education programs.

DATES: Comments must be received by **[INSERT DATE 90 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

ADDRESSES: You may submit responsive information and other comments, identified by Docket No. CFPB-2018-0015, by any of the following methods:

- *Electronic:* Go to <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* FederalRegisterComments@cfpb.gov. Include Docket No. CFPB-2018-0015 in the subject line of the message.
- *Mail:* Comment Intake, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.
- *Hand Delivery/Courier:* Comment Intake, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

Instructions: The Bureau encourages the early submission of comments. All submissions must include the document title and docket number. Please note the number of the

question on which you are commenting at the top of each response (you do not need to answer all questions). Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G St NW, Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. eastern standard time. You can make an appointment to inspect the documents by telephoning 202-435-7275.

All submissions in response to this request for information, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information, such as account numbers or Social Security numbers, or names of other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Davida Farrar, Counsel, Consumer Education and Engagement Division, at 202-435-9523, or Katherine Gillespie, Deputy Associate Director, Consumer Education and Engagement Division, at 202-435-7847. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION: The Consumer Financial Protection Act of 2010 (Act) lists “conducting financial education programs” as one of six primary functions of the Bureau.¹ One of the Bureau’s statutory objectives under the Act is to ensure that, with respect to consumer financial products and services, “consumers are provided with timely and understandable information to make responsible decisions about financial transactions.”² The Act directs the Bureau to develop and implement “initiatives intended to educate and empower

¹ 12 U.S.C. 5511(c)(1).

² 12 U.S.C. 5511(b)(1).

consumers to make better informed financial decisions.”³ The Act also directs the Bureau to develop and implement a strategy to improve consumers’ financial literacy by, among other things, providing opportunities for consumers to access information and resources related to a range of financial topics including credit products, histories, and scores; savings, borrowing and other services found at mainstream financial institutions; preparing for major purchases such as education; debt reduction; improving the consumer’s financial situation; the development of long-term savings strategies; and wealth-building.⁴ Pursuant to the Act, the Bureau develops programs to serve the general public,⁵ as well as specific populations, including servicemembers, veterans and their families,⁶ older Americans,⁷ students,⁸ and traditionally underserved consumers.⁹

The Bureau conducts various financial education programs covering a range of financial topics. Currently, the Bureau offers information directly to Americans through the Bureau’s website and indirectly through community channels, such as libraries and social service agencies. The topics covered on the Bureau’s website and through its print publications include mortgages, credit reporting, student loans, debt collection, and bank accounts. The Bureau has also created guides for specific financial decisions, including Buying a House,¹⁰ Paying for College,¹¹ and Planning for Retirement.¹² The Bureau also focuses on providing information to specific audiences, including older Americans, families, students and servicemembers. The Bureau also provides financial educators with tools, research, webinars, training, and tips on delivering

³ 12 U.S.C. 5493(d)(1).

⁴ 12 U.S.C. 5493(d)(2)(B)-(F).

⁵ 12 U.S.C. 5493(d)(1).

⁶ 12 U.S.C. 5493(e)(1)(A).

⁷ 12 U.S.C. 5493(g)(1).

⁸ 12 U.S.C. 5535(a); 5493(d)(2)(D)(i).

⁹ 12 U.S.C. 5493(b)(2).

¹⁰ <https://www.consumerfinance.gov/owning-a-home/>.

¹¹ <https://www.consumerfinance.gov/paying-for-college/>.

¹² <https://www.consumerfinance.gov/consumer-tools/retirement/>.

financial education and on ways to measure and increase the financial well-being of the people served through financial education. The Bureau has contracted with outside entities to support specific elements of the Bureau's financial education work.

The Bureau uses various metrics to measure the reach and effectiveness of its financial education work, including the number of consumers and financial educators using the Bureau's information and tools, qualitative user feedback, increased understanding of certain topics, and user satisfaction ratings. The Bureau has also developed an evidence-based scale to measure financial well-being as an outcome of financial education programs.¹³ The Bureau has used this scale to conduct a National Financial Well-being Survey.¹⁴ The scale and underlying research are also available for financial educators to use as they measure their own programs.

The Bureau is a member of the federal Financial Literacy and Education Commission (FLEC), and the Bureau's Director is the Vice-Chair of FLEC. The Bureau has coordinated with other Federal agencies to deliver financial education, such as cooperating with the Federal Deposit Insurance Corporation (FDIC) to create Money Smart for Older Adults.

Overview of This Request for Information

The Bureau is using this request for information to seek public input regarding the efficiency and effectiveness of the Bureau's financial education programs, including its focus on various topics, programs, delivery channels and methods, the use of technology, and the use of the procurement process to support its work. The Bureau encourages comments from all interested members of the public. The Bureau anticipates that the responding public may include individual consumers, financial educators, members of industry, consumer advocates, researchers or members of academia, state and local officials, and others. This RFI is not the

¹³ <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>

¹⁴ <https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>

vehicle to express interest in contracting with the Bureau. Additionally, the Bureau does not provide grants.

Questions for Commenters

The Bureau requests that, where possible, comments include specific suggestions regarding ways to:

- Improve the Bureau’s existing programs and delivery mechanisms;
- Better measure and evaluate the effectiveness of the Bureau’s financial education work; and
- Eliminate or minimize the duplication of the Bureau’s financial education work with work performed by other entities, including federal, state, and local agencies.

The following list of general questions represents a preliminary attempt by the Bureau to identify elements of Bureau financial education programs that are of the greatest interest to the public. This non-exhaustive list is meant to assist in the formulation of comments and is not intended to restrict the issues that may be addressed. Please feel free to comment on some or all of the questions below, but please be sure to indicate on which area you are commenting.

The Bureau is seeking feedback on all aspects of its consumer financial education programs, including but not limited to the following topics:

1. The Bureau’s focus on specific financial education topics and delivery channels, and use of technology and contractors.
 - a. Are the Bureau’s financial education programs focusing on the right topics and areas to educate and empower consumers to make better informed financial decisions?
 - b. What financial education topics should the Bureau address?

- c. What delivery channels should the Bureau use to conduct financial education programs?
 - d. What technologies should the Bureau use to provide financial education?
 - e. How should the Bureau use contractors in its financial education work?
 - f. Should the Bureau's financial education work focus on other populations or audiences, in addition to the general population and those specific populations referenced in the statute?
2. Measuring the effectiveness of the Bureau's financial education programs.
- a. How should the Bureau measure the success of its financial education programs?
 - b. How should the Bureau measure return on investment of financial education programs?
 - c. How should the Bureau measure the benefit of its financial education work?
Should the measures vary depending on the type of education, the topic, or the delivery channel?
 - d. Is there one set of metrics for program effectiveness that the Bureau could use across its financial education programs, or should it use different metrics depending on the type of program and delivery method (e.g., online versus through a community channel)?
 - e. How can the Bureau's financial well-being scale be used to measure the effectiveness of financial education programs?
 - f. Should the Bureau consider adopting any measures of success for financial education that are used by others? What are those measures?

3. Avoiding duplication in financial education between the Bureau and other federal agencies or other entities.
 - a. Are there programs at other federal agencies that are similar to the Bureau's programs? Are these programs or aspects of these programs more or less effective than the Bureau's? If so, how and why?
 - b. Are there ways to improve coordination in financial education activities between the Bureau and other agencies?
4. Are there other perspectives or information that will assist the Bureau in its financial education work?

AUTHORITY: 12 U.S.C. 5511(c).

**[THIS SIGNATURE PAGE PERTAINS TO THE REQUEST FOR
INFORMATION TITLED "REQUEST FOR INFORMATION
REGARDING BUREAU FINANCIAL EDUCATION PROGRAMS"]**

Dated: April 3, 2018

A handwritten signature in blue ink, appearing to read "Mick Mulvaney", is written above a horizontal line.

Mick Mulvaney,

Acting Director, Bureau of Consumer Financial Protection