



August 2, 2012

CFPB Requests Information on Effective Financial Education

- The Dodd-Frank Act established the Office of Financial Education (OFE) within the Consumer Financial Protection Bureau (CFPB) to develop and launch initiatives that will educate consumers and help them make better-informed financial decisions. The OFE seeks input on effective financial education approaches—including tools, topics and dissemination strategies—that will help improve consumers’ financial decision-making capabilities.
- The OFE is interested in promoting innovation to assist consumers in solving common, discrete financial decision-making problems where behavioral approaches could be valuable. Some of these common financial decisions could be facilitated by a number of approaches that specifically address the behavioral impediments to progress.
- The CFPB is accepting public comments until October 31, 2012. **Please send your comments to CUNA by October 15.**

Please send comments to Senior Vice President and Deputy General Counsel [Mary Dunn](#) and Assistant General Counsel [Luke Martone](#). [Click here](#) for the request for information.

Specific Questions regarding Effective Financial Education:

If available, please include specific examples or related research to illustrate your comments/answers.

1. In your experience, what are consumers’ most common financial decision-making challenges?

2. Is there a common set (or lack) of habits, attitudes, or practices, and if so, what are they?

3. What are the major challenges in providing financial education that would help adult consumers address the issues identified in questions 1 and 2, and that would lead to good financial outcomes for recipients?

4. Given the five core areas 1 (earning, spending, saving and investing, borrowing, and protecting) identified by the Financial Literacy and Education Commission in 2010, what skills are most helpful for building capability in the areas of spending, savings and borrowing?

What information on these and other topics should the CFPB further develop and disseminate?

5. How might the CFPB effectively disseminate financial literacy and education resources that will help consumers build the necessary skills to achieve good financial outcomes?

6. What financial education tools, topics, or practices designed to help consumers improve their own financial decision-making lead to measurable outcomes?

7. What research in behavioral economics or other academic fields provides insight into financial education approaches that can help consumers achieve their own financial goals?

8. Any other comments or questions.
