

## **BCFP Requests for Information**

Since the beginning of the year, the BCFP has issued a number of requests for information (RFI) on a range of issues. The RFIs are part of Acting Director Mick Mulvaney’s call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions to best protect consumers.

While not all of the RFIs directly affect all credit unions, such as the RFI on enforcement processes, CUNA has and will continue to provide substantive comments on each RFI to the Bureau to ensure the credit union perspective is represented. However, since most of the RFIs are relevant to the majority of credit unions, we encourage you to review our comment calls and provide us with your input to assist us in developing our comment letters to the agency.

**Please send comments to [Elizabeth Eurgubian](#) (be sure to reference the title of the RFI).**

We encourage you to also consider sending your comments to the Bureau directly to ensure it hears from credit unions of varying asset sizes and charter types.

The table below lists RFIs currently open for comment.

*Note: the comment deadlines for several RFIs were extended—the deadlines below are accurate, even though the Federal Register notice may show an earlier date.*

<b>Comment Deadline</b>	<b>BCFP Request for Information</b>	<b>Docket Number</b>
5/14/2018	<a href="#">Enforcement Processes</a>	CFPB–2018–0003
5/21/2018	<a href="#">Supervision Program</a>	CFPB–2018–0004
5/29/2018	<a href="#">External Engagements</a>	CFPB–2018–0005
6/7/2018	<a href="#">Rulemaking Processes</a>	CFPB–2018–0009
6/19/2018	<a href="#">Adopted Regulations and New Rulemaking Authority</a>	CFPB–2018–0011
6/25/2018	<a href="#">Inherited Regulations and Inherited Rulemaking Authorities</a>	CFPB–2018–0012
7/2/2018	<a href="#">Guidance and Implementation Support</a>	CFPB–2018–0013
7/9/2018	<a href="#">Financial Education Programs</a>	CFPB–2018–0015
7/16/2018	<a href="#">Consumer Complaint and Inquiry Handling Processes</a>	CFPB–2018–0014

## **RFI re Bureau Financial Education Programs**

The 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.

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, Paying for College, and Planning for Retirement. 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 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. The Bureau has used this scale to conduct a National Financial Well-being Survey. 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 FDIC to create Money Smart for Older Adults.

Overview of this RFI The Bureau is using this RFI 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 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 Bureau is seeking feedback on all aspects of its consumer financial education programs, including 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?