



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB–2012–0030]

Request for Information on Effective Financial Education

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for information.

SUMMARY: The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) established the Office of Financial Education (“OFE”) within the Bureau of Consumer Financial Protection (“CFPB”) to develop and launch initiatives that will educate consumers and help them make better informed financial decisions. The CFPB’s OFE seeks public comment on effective financial education approaches – including tools, topics and dissemination strategies – that will help improve consumers’ financial decision-making capabilities.

DATES: Comments must be received on or before [INSERT DATE 90 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit comments, identified by Docket No. CFPB–2012–0030, by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Mail/Hand Delivery/Courier:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

Instructions: The CFPB encourages the early submission of comments. All submissions must include the agency name, document title and docket number. Please note the number of the question you are answering at the top of each response (you do not need to answer all questions). 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 Street NW, Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect the documents by telephoning (202) 435–7275. All comments, 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 should not be included.** Comments will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: For general inquiries and submission process questions, please contact Monica Jackson, Assistant Executive Secretary, Office of the Executive Secretary, at (202) 435–7275. For financial education questions, please contact Dubis Correal, Strategic Partnerships and Outreach Coordinator, Office of Financial Education, at (202) 435-7937.

SUPPLEMENTARY INFORMATION: The CFPB’s OFE seeks public comment on effective financial education approaches that create opportunities for consumers to improve their financial decision making capabilities. 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 questions listed below reflect one or more of the areas mentioned above. Please feel free to respond to any or all of the questions below and please be sure to indicate in your comments on which questions you are commenting. Comments could include, where appropriate, specific examples or related research and/or program evaluation that illustrate your comments.

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 areas¹ (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 CFPB effectively disseminate financial literacy and education resources that will help consumers build the necessary skills to achieve good financial outcomes?

¹ See Financial Education Core Competencies; Comment Request, Dept. of Treasury, Federal Register, Vol. 75, No. 165, pp. 52596-52597 (Thursday, August 26, 2010) (avail. at: <http://www.gpo.gov/fdsys/pkg/FR-2010-08-26/pdf/2010-21305.pdf>).

6. What financial education tools, topics, or practices designed to help consumers improve their own financial decision-making lead to measureable outcomes?
7. What research in behavioral economics or other academic fields – published or still in process – provides insight into financial education approaches that can help consumers achieve their own financial goals?

Dated: July 27, 2012.

Garry Reeder,

Chief of Staff, Bureau of Consumer Financial Protection.

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