



**Billing Code: 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Agency Information Collection Activities: Submission for OMB Review; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau or CFPB), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a proposed information collection, as required by the Paperwork Reduction Act of 1995 (PRA). The Bureau is soliciting comments concerning its proposed information collection titled, “Quantitative Testing of Integrated Mortgage Loan Disclosure Forms.” The proposed collection has been submitted to the Office of Management and Budget (OMB) for review and approval. A copy of the submission, including copies of the proposed collection, may be obtained by contacting the agency contact listed below.

**DATES:** Written comments are encouraged and must be received on or before

**[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by agency name and proposed collection title—“Quantitative Testing of Integrated Mortgage Loan Disclosure Forms”—to:

- Agency: Bureau of Consumer Financial Protection (Attention: Darrin King, PRA Office), 1700 G Street NW, Washington, DC 20552; (202) 435-9575; and [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).

- OMB: Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to the Bureau of Consumer Financial Protection (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9575, or through the internet at CFPB\_Public\_PRA@cfpb.gov.

**SUPPLEMENTARY INFORMATION:**

*Title:* Quantitative Testing of Integrated Mortgage Loan Disclosure Forms.

*OMB Number:* 3170-XXXX.

*Type of Review:* New Clearance Request.

*Abstract:* This is a request by the CFPB for clearance from OMB to collect information as part of quantitative research related to residential mortgage loan disclosures. The Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, Title X, requires the CFPB to publish disclosures that integrate separate disclosures concerning residential mortgage loans that are required under the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA). The Bureau conducted qualitative testing of prototype integrated disclosures, *see* OMB No. 1505-0233 and OMB No. 3170-0003, prior to issuing a proposed rule regarding such disclosures. *See* 77 FR 51116 (Aug. 23, 2012). The proposed information collection will involve quantitative testing of the integrated disclosures proposed by the Bureau that would be given in connection with the application and consummation of the mortgage loan transaction. The purpose of the quantitative testing will be to examine whether the disclosures aid consumers in understanding the terms of the mortgage loan that is the

subject of the disclosure.

The quantitative research will involve testing the mortgage loan disclosures currently provided under TILA and sections 4 and 5 of RESPA, to assess the performance of the proposed integrated disclosures in comparison to the current disclosure. The CFPB will collect quantitative data through the use of a structured questionnaire that consists of multiple choice and open-ended questions regarding several sample disclosures. The quantitative data will inform the Bureau's evaluation of the proposed integrated disclosures. The research will result in an assessment of the performance of the integrated disclosures with respect to comprehension, comparison, and choice of mortgage loan transactions.

The research activities will be conducted primarily by external contractors employing quantitative research methodologies. The contractors will select participants via screening questionnaires to ensure they qualify for the study according to specified criteria. All information will be collected on a voluntary basis. This approach has been demonstrated to be feasible and valuable by other Federal agencies in developing disclosures and other forms. The planned research activities will be conducted during FY 2013 through FY 2014 with the goal of creating effective disclosures.

*Affected Public:* Individuals or Households.

Process	Estimated number of respondents	Estimated average burden per response (minutes)	Total estimated burden hours
Study Respondents	850	60	850
Screening	3,000	10	500
Travel Time and Administration at Site	900	80	1,200
Total:	----	-----	2,550

An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless the information collection displays a currently valid OMB control number.

The Bureau issued a 60-day *Federal Register* notice on March 28, 2012, 77 FR 18793. Comments were solicited and continue to be invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information shall have practical utility; (b) the accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Dated: January 29, 2013

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**Chris Willey,**

Chief Information Officer, Bureau of Consumer Financial Protection.

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