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General Comment

Regarding request for comments section, (1) Yes, I believe that collection of information is necessary for the proper performance of the functions of the Bureau, and yes it will have practical utility if the information collected is collected in a manner that appears to the consumer as being genuine and worth the consumer's time. Doing such collection on social media polls would have benefit in the number of consumers that could possibly give out their information, but there is a risk of internet security and also appearing to the consumer as being a scam or something not genuine.

I believe that if the CFPB were to conduct such research in an attempt to educate and summarize the current lack of education then there would most certainly be a cost subjected to that research. However, I believe in the concept of prevention and not reaction, thus, the importance of this research would be able to summarize the learning deficit of the American people in regards to making informed financial decisions and thus be able to enact specific laws that would force

financial institutions to make changes to their practices and the governing bodies around their practices so that it would ultimately be difficult if not impossible for a consumer to make a poor and uninformed financial decision. In regards to validity, your N group must be large thousands of people large, the demographics need to extend equally across race, ethnicity, religion, sex etc. and the survey or whatever method of measurement is used, must reflect the current level of diversity of the United States, meaning your participants cannot be all white college-aged men. There should also be special consideration used for citizens who are, have and are likely to make such decisions about financial products, such as loans, mortgages, credit cards etc, and the diversity of your population that is surveyed should reflect that as well.

I personally cannot think of any reason why that last piece of information would be difficult to obtain, knowing that banks and other financial institutions keep databases on their own customer pools and the CFPB could easily work together with those institutions to obtain that information. It should also fall on the responsibility of those financial institutions that are identified as being predatory with their practices. Such information is already available via the CFPB with regards to the complain database but that should not be the only means to obtain this information since the majority of the American people do not know that the CFPB is a government agency in the first place.

(3) With regards to enhancing the quality and utility of the information collected, there must first be an agreed upon and standardized method of gathering data. This method should be user-friendly and not something that is complex or otherwise in its own way, push out a certain group of people(s) that could not complete the form because they do not understand it. The best way to guarantee this is to test your initial surveys or templates with a very small sample population of consumers that would reflect the diversity issue mentioned above. This method must be a pilot test run first before the official survey is sent out.

(4) In regards to minimizing the burden of the collection of information on respondents, there can and should be small incentives given to such respondents, that is funded by "at risk" financial institutions and those institutions who have already been identified as "predatory" with their lending practices as a consequence to such behavior. Furthermore, incentivizing the respondents gives the appearance that the survey is more official and genuine and not just something that is a "waste of time". It can be easily intertwined with current financial institutions as well when being asked to fill out an anonymous survey whenever they

are in the financial institution or are connected to that institution in other ways. Online formats seem to be easily accessed, but surveys in general are limited by the questions on the survey itself, thus there should be a wide range of methods of collection that do not, as mentioned before, inadvertently segregate certain people(s) from contributing to the survey (not everyone has internet).

With regards to the assumptions used, it should be assumed that in general the majority of American citizens are making ill informed financial decisions because of the recent history in 2008 with the financial crisis. It should be assumed, due to the sheer financial growth of corporations, the recent scandal with the panama papers, the bail out of banks and corporations, that these institutions are generating such growth because of a lack of laws that are in place to protect consumers and it is thus assumed that a predatory approach would ultimately be the problem and reason why such institutions are able to grow to the point that they have grown already.

Thank you.