

May 4, 2016

Consumer Financial Protection Bureau  
Attention: PRA Office  
170 G Street NW  
Washington, D.C. 20552

*Sent via electronic delivery to:*  
[www.regulations.gov](http://www.regulations.gov)

Re: Generic Information Collection Plan for Qualitative Consumer Education and Engagement  
Information Collections; Docket No: CFPB-2016-0009, OMB Control Number 3170-0036

Ladies and Gentlemen,

Colorado East Bank & Trust<sup>1</sup> submits this comment in response to the Consumer Financial Protection Bureau's (Bureau) request for renewal of an existing generic clearance under the Paperwork Reduction Act (PRA) "to collect qualitative data on effective strategies and consumer experiences from both financial education practitioners and consumers through a variety of methods."<sup>2</sup> The Bureau's PRA submission to the Office of Management and Budget states the information collected through these processes will increase the Bureau's understanding of consumers' financial experiences, financial education and empowerment programs, and practices that can improve financial decision-making skills and outcomes for consumers.

The Paperwork Reduction Act<sup>3</sup> was enacted "to ensure the greatest possible public benefit from and maximize the utility of information created, collected, maintained, used, shared and disseminated by or for the Federal government;" and to "improve the quality and use of Federal information to strengthen decisionmaking, accountability, and openness in Government and society."<sup>4</sup> Colorado East Bank and Trust strongly support the goal of educating and empowering consumers to make informed and responsible financial decisions.

While we encourage efforts to engage in this research, we oppose the request for the renewal of an expedited generic clearance under the PRA. One of the most significant concerns about the structure of the Bureau is its accountability. While certain statutory requirements exist to ensure accountability, including the PRA process, they are only beneficial to the extent to which they are adhered.

While it may be proper for the Bureau to collect information necessary for the proper performance of the functions of the Bureau, it is our opinion that information collected and utilized by the Bureau

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<sup>1</sup> Colorado East Bank & Trust is a community bank with 18 full-service branches located in Colorado and Kansas, providing a complete range of financial products and services to support consumers and businesses in the communities served and contribute to their local economies.

<sup>2</sup> 81 Federal Register 12479 (March 2016).

<sup>3</sup> Office of Management and Budget Memorandum, Information Collection under the Paperwork Reduction Act (April 7, 2010) available at [http://www.whitehouse.gov/sites/default/files/omb/assets/inforeg/PRAPrimer\\_04072010.pdf](http://www.whitehouse.gov/sites/default/files/omb/assets/inforeg/PRAPrimer_04072010.pdf).

<sup>4</sup> 44 U.S.C. §3501.

through the activities specified in the Supporting Statement Part A<sup>5</sup> to this notice and request for comment may not be fully achieved when considering the purpose for enactment of the PRA.

Colorado East Bank & Trust is appreciative of the efforts to improve financial decision-making skills and outcomes for consumers. As bankers, we bear witness to the financial decision-making perplexities of the consumer and share this goal. We, however encourage the Bureau to design information collection activities to yield statistical results due to the benefit that may be derived from formulating general conclusions to the population of study. Consequently we urge the Bureau to withdraw, or the Office of Management and Budget's Office of Information and Regulatory Affairs to deny, the request for a renewal of a generic clearance.

Respectfully submitted,

Colorado East Bank & Trust

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<sup>5</sup>Bureau of Consumer Financial Protection Paperwork Reduction Act Information Collection Request Supporting Statement Part A available at <https://www.regulations.gov/#!documentDetail;D=CFPB-2016-0009-0002>