

Call for Financial Well-Being Research Proposals

Abt Associates, under contract with the Consumer Financial Protection Bureau (CFPB), is issuing a solicitation for a Call for Research Proposals. The purpose of this Call is to fund new research to advance knowledge on consumer financial well-being in the United States. Abt Associates will award three subcontracts valued at \$45,000 each to qualified researchers to support the development and dissemination of a high-quality research paper and a corresponding research brief summarizing the work.

Research proposed must use the CFPB's *Financial Well-Being Score* (either from the CFPB's [public use dataset](#) or from other publicly available datasets).

Call for Research Proposals for the Financial Well-Being Research Papers Key Information

- **Proposal submission deadline:** Friday, March 31 at 11:59 PM (EDT)
- **Award Amount:** A fixed-price \$45,000 subcontract to produce a research paper and research brief. Up to three separate subcontract awards will be made.
- **Deliverables:** Research paper and corresponding research brief due September 20, 2023.

Background

Since its inception the Consumer Financial Protection Bureau (CFPB) has been committed to seeking evidence-based research on how financial education can improve the lives of consumers. As part of this effort, the CFPB has funded groundbreaking research on financial well-being. This work includes the development of a consumer-driven definition of financial well-being and the *Financial Well-Being Scale*, a validated scale to measure individuals' financial well-being. In 2016, the CFPB commissioned the National Financial Well-Being Survey, which was the first time the scale was fielded to a large, national sample of U.S. adults. Since then, the CFPB has conducted numerous research projects to better understand the factors, conditions, and interventions that influence peoples' financial well-being. The CFPB now seeks to build on this work by having Abt Associated commission three new research papers and related research briefs through a competitive solicitation process. As part of this process, researchers are invited to submit proposals for the opportunity to be awarded one of three (3) subcontracts for these research papers. The selected proposals will receive \$45,000 to pay for new and original work on financial well-being culminating in a research paper and a research brief.

During the competitive process, submissions will be evaluated by Abt and a selection advisory panel based on a variety of factors, including the value to the field and methodological rigor of the proposed research, as well as the overall quality and completeness of the submission itself. Finally, bidders' demonstrated ability to conduct the proposed research within the necessary timeframe will be factored into award considerations.

Topics

Selected papers are meant to advance scholarly research on how financial well-being is experienced by specific populations in the U.S. and how specific practices, policies and programs influence financial well-being. In particular, CFPB is interested in research that explores:

- The relationship between financial well-being and customer service experiences with financial institutions;
- The relationship between financial well-being and economic mobility; and
- The state of, and factors associated with, the financial well-being of immigrant communities.

Criteria

Selected papers are *required* to:

- Focus on financial well-being, as defined by the CFPB;
- Use the CFPB's Financial Well-Being Scale/score to measure financial well-being;
- Demonstrate a substantive contribution to one or more of the topics listed above; and
- Constitute new, original research using publicly available sources of data.

Eligibility and Restrictions

- All bidders (including all co-authors) must be U.S. citizens.
- Subcontract funds cannot be used to collect new data.
- Researchers' work must be solely funded by the award and must not be jointly funded with other sources such as grants or private sponsorships.
- CFPB employees, contractors, and employees of contractors are ineligible to apply.
- Selected researchers (including all co-authors) are prohibited from having a conflict of interest.
- Selected researchers (including all co-authors) will be required to undergo a federal background security check and receive security clearance before the subcontract is finalized.
- Selected researchers must sign the subcontract with Abt Associates no more than 30 days from date of award notification.
- No more than one submission per author.

Expectations of Subcontractors

Research papers are being commissioned as part of a Prime Contract awarded to Abt Associates via the GSA PSS schedule, which is a commercial contract vehicle. As such, all subcontracts are subject to the flowdowns inherent in this contract type, which are included in this solicitation as Attachment A-D: The Subcontract. Research papers will be considered work for hire.

The selected researchers will be awarded a fixed price subcontract of \$45,000. In exchange, the selected researchers will be expected to conduct and complete high quality research that addresses the topic and adheres to the methodology as specified in their proposals. Under the subcontracts, the selected researchers will be obligated to provide the following deliverables:

- Work Plan and brief monthly reports ongoing throughout the research period following a specified format describing: schedule of deliverables work conducted during the period, work planned for next period, and any obstacles or issues encountered;

- Draft and finalize an outline for the research paper (subject to CFPB’s approval); and
- Draft and finalize research paper (the research paper should be no longer than 40 pages, including all tables and appendices) (subject to CFPB’s approval).

Researchers will submit a draft of the research paper to Abt Associates to share with the CFPB for review and comment and will be expected to revise them in response to comments received. The draft and final research paper may go through several rounds of feedback and revision to ensure they meet CFPB’s standard for high quality. The work plan will propose exact dates for each draft.

The research paper will provide an abstract as well as a full description of the data, methodology, findings, and a discussion of the implications. The quality of the research paper shall be suitable for submission to an academic journal or similar publication. All documents should be written in plain language prose, with limited technical jargon.

The factors that CFPB will assess when reviewing the papers include, but are not limited to:

- **Data Analysis and Methods:** Are the analytic methods implemented appropriate to the research design, research questions, and data sources? Are the analytic methods implemented correctly? Are survey weights utilized where necessary and appropriate? Are multiple comparisons corrections implemented, where appropriate? Does the paper use the data source correctly?
- **Presentation of Findings:** Is the report written clearly in plain language prose, and does it present the findings clearly and concisely? Are the findings/conclusions and implications supported by the evidence? Are the original research questions addressed and discussed? Is the report unbiased? Does the report provide sufficient detail to understand and replicate study findings? Does the report indicate statistical significance of results? Are appropriate limitations of the analysis discussed?

Intellectual Property

The CFPB will have the first right to publish the research paper that results from the subcontract award. The CFPB will retain the intellectual property for the paper which will be deemed a government work in the public domain only after publication. As such, if the CFPB chooses to publish a paper, authors are then permitted to use or republish the paper without CFPB permission. Otherwise, deliverables produced under this contract cannot be released without the specific consent of the CFPB. In the event the CFPB chooses not to publish a paper, the author(s) may seek permission from the CFPB to publish the paper independently with acknowledgment of the CFPB’s role and funding of the research.

Proposal Process

All proposals should include the following information.

- **Project/Paper Title.** A title for the research being proposed.
- **Bidder’s Legal Name, Job Title, and Professional Affiliation of Bidder.**
- **Bidder type** (academic, graduate student/early career academic, financial education practitioner, policy researchers, applied researcher).
- **List of Collaborators** that includes the legal names, titles, and affiliations of any individuals who will collaborate with you to conduct the proposed research or be listed as an author. If you are a student include anyone who will be advising or guiding your work.

- **Resumes or Curricula Vitae** of bidders and all contributors that include academic degrees, current and past institutional affiliation(s), list of publications, and all current and past grant/contracts with the CFPB.
- **Structured Abstract:** A 500-word (maximum) abstract that provides an overview of the proposed research, the research questions it is intended to answer, the methods that will be used to answer the research questions, and the value findings may have for research or practice.
- **Narrative Description:** A 1500-word (maximum) description detailing the proposed research, including a summary of such key aspects of the research design as the aims, research questions, data source(s), population/sample, measures, analytic methodology to be used, and the expected contributions of the study to research or practice.
- **Subcontract:** Review the subcontract that is required to be signed within 30 days of award (see Attachment A-D). The subcontract includes the requirements for the project.
- **Certification Statement:** Sign the template provided, testifying that the proposed research is original and new work, that the bidders are U.S. citizens, and that there is no conflict of interest. In addition, the certification statement acknowledges that the bidder (and, if applicable, their affiliated institution) has reviewed, understands the terms of, and is able to enter into the subcontract with Abt Associates.

Evaluation Factors

The submission review process will take approximately 3 months to complete. *Among the factors* that reviewers will take into account when evaluating the papers are as follows.

- **Usefulness/Value to the field:** The degree to which the proposed papers would make an important scholarly or practical contribution to understanding one or more of the three topics of interest outlined above.
- **Methodology:** Demonstration of sound analytic approach and interpretation.
- **Overall quality and completeness of the submission:** The quality of the writing in the proposal and the bidder's adherence to the proposal process, as these are suggestive of the quality of the research that they will ultimately produce under a subcontract and their ability to successfully engage in and administer the subcontract.
- **Feasibility:** How achievable the proposed work is, i.e., how likely it is that it can be carried out within the period of performance of the subcontract.
- **Researcher's qualifications:** The skills and experience of the researcher and demonstrated ability to conduct research of this nature and fulfill the requirements of the subcontract.

Specific questions regarding this Call for Proposals should be submitted to:

FinWellBeingResearch@abtassoc.com

Proposal submission deadline is Friday, March 31, 2023 at 11:59 PM (EDT)

Proposals to be submitted via email to the following: FinWellBeingResearch@abtassoc.com