

**BUREAU OF CONSUMER FINANCIAL PROTECTION**

**[Docket No. CFPB-2020-0035]**

**Agency Information Collection Activities: Comment Request**

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

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

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Bureau of Consumer Financial Protection (Bureau) is publishing this notice seeking comment on a Generic Information Collection titled, “Payday Loan Disclosure Testing” under the Generic Information Collection Plan entitled, “Generic Information Collection Plan for the Development and Testing of Disclosures and Related Materials” prior to requesting the Office of Management and Budget’s (OMB’s) approval of this collection.

**DATES:** Written comments are encouraged and must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* [PRA\\_Comments@cfpb.gov](mailto:PRA_Comments@cfpb.gov). Include Docket No. CFPB-2020-0035 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment intake, Bureau of Consumer Financial

Protection (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552.

Please note that due to circumstances associated with the COVID-19 pandemic, the Bureau discourages the submission of comments by mail, hand delivery, or courier. Please note that comments submitted after the comment period will not be accepted. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of this information collection request is available at [www.regulations.gov](http://www.regulations.gov). Requests for additional information should be directed to Suzan Muslu, Data Governance Program Manager, at (202) 435 -9267, or email: *CFPB\_PRA@cfpb.gov*. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov). Please do not submit comments to these email boxes.

**SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Payday Loan Disclosure Testing.

*OMB Control Number:* 3170-0022.

*Type of Review:* Request for approval of a generic information collection under an existing Generic Information Collection Plan.

*Affected Public:* Individuals and Households.

*Estimated Number of Respondents:* 400.

*Estimated Total Annual Burden Hours:* 74.

*Abstract:* The Bureau has hired a contractor to conduct one-on-one consumer interviews with participants to evaluate and refine potential options for a Bureau-designed payday loan disclosure.

Through this research effort, the Bureau aims to build upon previous academic research on payday disclosures and create disclosures that present key information clearly and effectively. The Bureau will collect information on how consumers locate, comprehend, and use information in the disclosures. Respondents will review disclosure forms and be asked questions about their impressions of the form, comprehension of information presented, usability, and decision making. Usability questions will focus on the impressions consumers take away from the form given the content and layout of the form. Decision making questions will focus on how participants use the information given to assess the cost, payment, and timing of the loan.

The results of this testing (estimated to conclude September 2021) may be used, along with other Bureau considerations, to inform the decision-making process around whether to move forward with a rulemaking related to payday loan disclosures.

**REQUEST FOR COMMENTS:** The Bureau is publishing this notice and soliciting comments on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods 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 collection techniques or other forms of information technology. Comments submitted in response to this notice will be

submitted to OMB as part of its review of this request. All comments will become a matter of public record.

Dated: November 5, 2020.

/s/ Suzan Muslu

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**Suzan Muslu,**

*Data Governance Program Manager, Bureau of Consumer Financial Protection.*