

## Call for Research Proposals

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Under a contract with the Department of Health and Human Services (HHS), Office of the Assistant Secretary for Planning and Evaluation, American Institutes for Research (AIR) is issuing this Call for Papers on a competitive basis to support work of the Interagency Working Group on Youth Programs (IWGYP) of which the Consumer Financial Protection Bureau (CFPB or Bureau) is a member agency.

The goal of this Call for Papers is to advance research on youth financial education in order to improve practices and support policymakers and practitioners in the field of financial education. The topics should focus on a better understanding of financial education for youth (defined as up to age 24) in schools, households, and communities. The Bureau has identified an extensive list of potential questions of interest in its publication [Youth Financial Education Research Priorities](#) (Research Priorities). Additional questions pertaining to youth financial education may also be considered.

Three (3) researchers will receive a contract of up to \$25,000. This amount includes travel expenses to the Bureau's Research Symposium, where selected researchers will present their work. Researcher may use no more than \$2,000 as travel expenses.

### ***Call for Research Proposals for the Youth Financial Education Research Symposium Key Information***

- Proposal Submission Deadline: Friday, May 31<sup>st</sup>, 2019
- \$25,000 contract each for three (3) accepted proposals (including up to \$2,000 for travel expenses)
- Only one submission per author
- Award Notification Date: Monday, July 1<sup>st</sup>, 2019
- Participation at the Youth Financial Education Research Symposium in Spring 2020 (Date TBD) at the CFPB Headquarters in Washington, DC

### ***Purpose***

The Bureau has focused on evidence-based financial education initiatives. The Bureau's youth financial education research strategy serves a number of Dodd-Frank Act<sup>1</sup> statutory mandates and is consistent with the goals of the Financial Literacy and Education Commission's (FLEC) [National Strategy for Financial Literacy](#). The Bureau's youth financial education strategy also supports the IWGYP's [Positive Youth Development Research Agenda](#).

The Bureau published the Research Priorities as a guide to key unanswered research questions in youth financial education identified by a range of stakeholders. The Bureau now encourages

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<sup>1</sup> For example, the Dodd-Frank Act directs the Office of Financial Education, together with the Office of Research, to "conduct research related to consumer financial education and counseling." 12 U.S.C. § 5493(d)(3)(B).

investigation into these questions to point the way toward evidence-based solutions by commissioning three new research papers. The selection will be completed through a competitive process, and selected papers will be showcased in a research symposium on youth financial education that will be hosted by the Bureau. Selected authors will receive a contract of up to \$25,000 to support new and original work on youth financial education, as it coincides with and advances the Bureau's Research Priorities. The award amount includes travel expenses to the Bureau's research symposium. Awardees may spend up to \$2,000 of the total award on travel expenses. Contract awards will be made through a competitive process, with the proposed research evaluated based on value to the field, creativity, methodology, and other considerations as described in the review criteria below.

## ***Background***

Many young people reach adulthood without the basic financial knowledge and skills that are critical for establishing healthy financial futures. Given the increasing complexity of the financial services landscape, young people have a greater need to improve their financial capability.

Compared with their peers in other nations, U.S. 15-year-olds rank in the middle of the countries and economies participating in the Organization for Economic Co-operation and Development's 2015 Program for International Student Assessment (PISA) financial literacy assessment. Nearly one in five failed to demonstrate more than a basic level of financial knowledge and skill. Furthermore, there was no measurable change in U.S. financial literacy performance between 2012 and 2015.<sup>2</sup> This suggests that youth in the U.S. have substantial room to improve their financial knowledge and skills.

Across the country, policymakers, educators, and program leaders are pursuing a wide range of approaches for teaching financial education and capability. Notwithstanding these efforts, there is still a lack of rigorous evidence as to effective practices for youth financial education.<sup>3</sup> Education leaders and practitioners have expressed a great deal of interest in research on effective financial education practices to bolster their efforts to advance financial education.

The Bureau published [\*A Review of School Based Financial Education: Effects and Evidence\*](#) (Literature Review), focusing on studies that show the causal effects of financial education on financial behaviors, test scores, or other outcomes supporting financial capability development. In conjunction with this Literature Review, the Bureau published the Research Priorities to inspire researchers to initiate projects where there are gaps in existing evidence. While all topics

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<sup>2</sup> See Organization for Economic Co-operation and Development, Program for International Student Assessment, Students' Financial Literacy (2015), [oecd.org/education/pisa-2015-results-volume-iv-9789264270282-en.htm](http://oecd.org/education/pisa-2015-results-volume-iv-9789264270282-en.htm). The U.S. ranked 7<sup>th</sup> out of 15 with a score of 487, similar to the average for all participating OECD countries and economies (489).

<sup>3</sup> According to a 2011 GAO report on financial literacy, "[r]elatively few evidence-based evaluations of financial literacy programs have been conducted, limiting what is known about which specific methods and strategies are most effective." See U.S. Government Accountability Office, GAO-11-614, and Financial Literacy: A Federal Certification Process for Providers Would Pose Challenges (June 2011) at Highlights, [gao.gov/assets/330/320203.pdf](http://gao.gov/assets/330/320203.pdf).

included in the Research Priorities are of keen interest for this Call for Papers, the Bureau is particularly interested in questions that directly relate to its work on financial education.

At least one of the three papers will assist the Bureau's youth financial education strategy by addressing any of the following three topics: (1) providing information on the efficacy of financial resources for parents; (2) providing a better understanding on the relationship between financial products (e.g., savings accounts) and youth financial development; or (3) providing research that supports schools in their financial education efforts. The remaining papers can address any questions as detailed in the Research Priorities or propose other questions that are not included in the Research Priorities but directly address the efficacy of financial education for youth.

Please note, proposals seeking to collect new data will not be considered. Data can come from public data sets or data that the researchers have previously collected. Applicants can only propose to do secondary data analysis of existing data sets.

### *Topics*

To be eligible for award, the proposed research must focus on youth financial education, where youth is defined as those under 24. Selected papers are meant to advance scholarly research, public policy, and/or the practice of financial education by further understanding effective financial education practices for youth. Applicants are encouraged to develop a topic they believe would advance understanding of effective youth financial education practices.

While the Research Priorities contains an extensive list of research questions, a small subset of that list that is of particular interest to the Bureau includes:

- What methods for delivering school-based financial education are effective and efficient in a variety of conditions?
- How can teacher training be used to enhance the effectiveness of school-based financial education?
- How does pre-high school financial education affect youth financial capability?
- Can improving parental financial knowledge and confidence play a role in the financial knowledge, habits, and attitudes learned by youth?
- Which at-home activities are most effective for developing the building blocks of financial capability (executive function, financial habits and norms, and financial knowledge and decision-making skills) at different developmental stages?
- How does experience with financial products (e.g., savings accounts) affect financial capability for youth?
- How do community-based programs (such as those offered by libraries, youth-facing community organizations, etc.) affect financial capability?

Other topics related to youth financial education outside of those detailed in the Research Priorities will also be considered. Applicants should reference Bureau resources in crafting their research questions, such as the Literature Review, the Research Priorities, [\*Building Blocks to\*](#)

[Help Youth Achieve Financial Capability: A new model and recommendations](#), and [Building Blocks to Help Youth Achieve Financial Capability: Measurement guide](#).

**Criteria**

Selected papers are *required* to:

- Focus on youth financial education;
- Demonstrate substantive contribution to the field of financial education;
- Constitute new, original work, to be submitted to a peer-reviewed journal;
- Use existing data sets; and
- Be presented by author participating at the CFPB’s Youth Financial Education Research Symposium in Spring 2020 (Date TBD) in Washington, DC.

In addition to the review criteria below, other considerations may also factor into the selection of the awards. CFPB **will not provide** applicants with individual critiques of submitted proposals.

<b>Review Criteria</b>	<b>Points</b>
<p><b>Significance</b></p> <ul style="list-style-type: none"> <li>• The merit and significance of the manuscript will answer a question from the Research Priorities, or question related to youth financial education.</li> <li>• Projects that directly address one of the Bureau’s areas of specific interest will attain additional points.</li> </ul>	20 points
<p><b>Contribution to the field</b></p> <ul style="list-style-type: none"> <li>• The extent to which the manuscript contributes new knowledge to the field of youth financial education.</li> </ul>	10 points
<p><b>Research Question(s)</b></p> <ul style="list-style-type: none"> <li>• The extent to which the research questions are clearly defined.</li> </ul>	10 points
<p><b>Data Source and Study Population</b></p> <ul style="list-style-type: none"> <li>• The accessibility and appropriateness of the data source and its ability to produce meaningful results within the proposed timeline.</li> <li>• Representativeness of the sample to population data (if applicable).</li> <li>• The sample represents a U.S.-based population.</li> </ul>	20 points

<p><b>Research Design</b></p> <ul style="list-style-type: none"> <li>• The appropriateness of the research design to provide meaningful results that could influence policy or contribute to academic knowledge.</li> <li>• The ability of the research design to answer the proposed research questions.</li> </ul>	25 points
<p><b>Record of Investigator</b></p> <ul style="list-style-type: none"> <li>• The extent to which the applicant demonstrates having the necessary experience and expertise to complete the research proposed within the proposed project period.</li> <li>• The extent to which the researcher has experience with the dataset proposed.</li> <li>• Ability of the researcher to publish in the peer-reviewed journal suggested for submission in the initial proposal.</li> </ul>	15 points
<p><b>Other Considerations</b></p>	

***Eligibility and Restrictions***

- All applicant award recipients must be U.S. citizens or permanent residents.
- Subcontract award funds cannot be used to collect new data.

***Expectations of Awardees***

Awardees will be awarded a contract of up to \$25,000 based on the level of effort outlined in the submitted budget. The \$25,000 includes travel to the Bureau’s research symposium. Awardees may use no more than \$2,000 of the total award toward travel expenses.

Awardees will participate and present their findings at the Bureau’s research symposium, which will be a one-day meeting to be held at the Bureau’s headquarters in Washington, DC. It is anticipated that the symposium will be held in Spring 2020 (Date TBD). In exchange, awardees will be expected to conduct high-quality research that addresses the topic and adheres to the methodology as specified in their proposals. Under the contracts, awardees will be obligated to provide the following deliverables:

- A project work plan that provides a schedule of deliverables within one week of award notification;
- Brief check-in calls ongoing throughout the research period to discuss progress and any obstacles or issues encountered and proposed solutions;

- Copies of draft and final papers. Papers should be no longer than 50 pages, including all tables and appendices (subject to CFPB approval);
- A draft and final 3-5 page research brief summarizing the findings of the research (subject to CFPB approval);
- Participation in including a “dry-run” of the symposium presentation conducted via web meeting a month before the research symposium;
- A presentation of the research at the symposium, including presentation materials (e.g., slide decks, handouts, etc.). These are subject to CFPB approval; and
- Submission of the research to academic journals or similar publications.

Awardees will submit drafts of both the research paper and a research brief to the Bureau for review. The research paper will provide an abstract as well as a full description of the data, methodology, findings, and discussion, suitable for submission to an academic journal or similar publication. The research brief will provide a 3-5 page summary of the research paper geared toward a general audience and with a focus on practical implications. Both documents should be written in plain language. The draft and final papers and briefs may go through several feedback and revision loops to ensure they are of the highest quality. The work plan will propose exact dates for each award, but at a minimum all draft papers must be submitted to AIR by Friday, November 29<sup>th</sup>, 2019, for revisions. Following approval by the Bureau, awardees will submit the research paper to academic journals or similar publications.

### ***Mandatory Contractual Terms***

By submitting a proposal in response to this Request for Proposal (RFP), the applicant, if selected for award, shall be deemed to have accepted the terms and conditions of this RFP. Any exceptions to these terms and conditions shall be clearly identified in the applicant’s response to this RFP. A proposal that takes exception to these terms may be rejected.

### ***Federal Agency Requirements***

For data that were previously collected and will be used for this RFP, the Awardee agrees to assume responsibility for protecting the confidentiality of personal identifying or sensitive data. Each employee of the Awardee to whom data may be made available or disclosed shall be notified in writing by the Awardee that such data may be disclosed only for a purpose and to the extent authorized herein. Please note, proposals seeking to collect new data will not be considered. Data can come from public data sets or data that has previously been collected. Applicants can only propose to do secondary data analysis of existing data sets.

The Awardee agrees not to release or disclose, verbally (e.g., via presentations, briefings) or in writing (e.g., calls for papers, conference abstracts/material submissions, articles, reports), information pertaining to the conduct or results or findings of the work (including data collected, analyses, draft or final papers, and reports) for the period of the subsequent subcontract without first notifying American Institutes for Research (AIR) in writing at least 30 days prior to the proposed disclosure or release date. During the period of the subcontract, the Awardee must

provide notification (minimum 30 days prior to release) in writing, specifying: who or what is generating the request for information, when and how project information/results are proposed to be released, and what information would be released. The Awardee agrees to coordinate major findings/report release/postings with AIR during the contract period.

### **TIMELINE OF KEY DATES AND DELIVERABLES**

<b>Task</b>	<b>Due Date</b>
Deadline for questions	Wednesday, May 15 <sup>th</sup> , 2019
Deadline for proposal receipt	Friday, May 31 <sup>st</sup> , 2019
Expected funding decisions	Monday, July 1 <sup>st</sup> , 2019
Initial project work plan	1 week after funding decision
Webinars and conference calls with AIR and key federal staff	Ongoing throughout contract period
Manuscript outline and tables/figures with preliminary results	Monday, August 29 <sup>th</sup> , 2019
Dry run of presentation, presentation slides also due	1 month before research symposium
Present study findings at research symposium in D.C.	Spring 2020, Date TBD
Draft of manuscript and policy brief due	Friday, November 29 <sup>th</sup> , 2019
Final manuscript due,	Friday, January 31 <sup>st</sup> , 2020
Submit manuscripts to peer-reviewed journal	Friday, January 31 <sup>st</sup> , 2020

### **Proposal Process**

All proposals should include the following information:

- Resumes or Curricula Vitae of authors that include academic degrees, current and past institutional affiliation(s), list of publications, and current and past grant/contracts awarded.
- Applicant type (academic, graduate student/early career academic, financial education practitioner, policy maker, applied researcher).
- 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, policy, and/or practice.

- Narrative Description: A 1,500 word (maximum) description detailing the proposed research that must include: (1) research question(s); (2) contribution to the field of financial education; (3) data sources and study population, including whether or not the data are publicly available, the representativeness of the population, and any limitations of the data; (4) research design, including limitations of the design, and analytic methods to be used, including the appropriateness of these methods; and (5) the anticipated ability of the final product (with all limitations taken into consideration) to inform financial education practices or policy.
- A budget (in both narrative and spreadsheet format) and timeline for meeting project deadlines.
- Target Journal: Include the name of the first journal to which the paper will be submitted.
- Publication Record: Include each authors' past five (5) years' publications in peer-reviewed journals as either lead author or co-author, showing no more than the 10 most recent publications. If there are more than 10 publications in the past five (5) years, the applicant can include only the most relevant publications from those years. These should be formatted as (author(s), title, journal, publication date).
- Limitations: List any challenges the author may anticipate encountering in meeting the deadlines of this contract and potential solutions.
- A statement of agreement with the requirements for the project, including testifying that the proposed research will be original and new work, submitting a 3-5 page paper summarizing the final product to be published by the Bureau, responding to feedback from the review team on the 3-5 page brief and the full research paper, and participation in a day-long symposium in Washington, DC, to present the research (and the expected timing for these activities).
- All manuscript proposals must be submitted via electronic mail to Nancy Velasco at AIR at [nvelasco@air.org](mailto:nvelasco@air.org) no later than 5:00 PM Eastern Time on Friday, May 31<sup>st</sup>, 2019.

**Award recipients will be notified by email Monday, July 1<sup>st</sup>, 2019.**

### ***Additional Information***

Questions may be submitted via email to Nancy Velasco at AIR at [nvelasco@air.org](mailto:nvelasco@air.org) no later than 5:00 PM Eastern Time on Wednesday, May 15<sup>th</sup>, 2019.