

## Call for Financial Well-Being Research Proposals

Abt Associates, under contract with the Consumer Financial Protection Bureau (CFPB), is issuing a Call for Research Proposals for the Financial Well-Being Research Symposium (the Symposium). The goal of the Symposium is to bring together academics, policy-makers, researchers, and financial educators from across a wide range of disciplines to enhance understanding of the factors and interventions that help people improve and maintain their financial well-being.

Abt Associates, on behalf of the Bureau, will be awarding ten subcontracts of \$35,000 to fund new research on financial well-being, write a research paper and a corresponding research brief summarizing the work, and present the findings at the CFPB's Financial Well-Being Research Symposium. Research must use the CFPB's [Financial Well-Being Scale](#) (either from the CFPB's [public use dataset](#) or from other datasets).

### ***Call for Research Proposals for the Financial Well-Being Research Symposium Key Information***

- Proposal submission deadline: March 28, 2019 at 11:59 pm.
- A fixed-price \$35,000 Subcontract for research paper for accepted proposals
- No more than three submissions per author
- Award notification: June 2019
- Presentation of the findings from the research at the Financial Well-Being Research Symposium: November 13, 2019 at the Consumer Financial Protection Bureau, Washington, D.C.

### ***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. The CFPB also commissioned the National Financial Well-Being Survey, which measures financial well-being and related factors among a national sample, and made those data publicly available. Using the survey data, the CFPB examined and reported on the state of financial well-being among U.S. adults. In addition, the CFPB tested a conceptual framework hypothesizing how financial well-being may be linked to key personal, situational, and contextual factors. Information about the scale can be found at: <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>. Information about the public use data set can be found at: <https://www.consumerfinance.gov/data-research/financial-well-being-survey-data/>.

The CFPB now seeks to build on this work by commissioning 10 new research papers through a competitive solicitation process and showcasing them at a research symposium on financial well-being. As part of the competitive solicitation process, researchers are invited to submit proposals for the opportunity to be awarded one of ten (10) total subcontracts for these research papers. The selected proposals will receive \$35,000 to pay for new and original work on financial well-being. In addition, there will be a reimbursement of up to \$2,000 for travel costs to attend the Symposium in Washington, D.C. Subcontracts will be awarded through a competitive process, with the proposed research evaluated based on value to the field, creativity, and methodology. Additionally,

submissions will be evaluated based on their overall quality and completeness, as well as their contribution to breadth of topics and disciplinary approaches showcased at the Symposium, and bidders' demonstrated ability to conduct the proposed research within the necessary timeframe.

### **Topics**

The proposed research must utilize the CFPB's Financial Well-Being Scale. Selected papers are meant to advance scholarly research and/or the practice of financial education by further understanding of what factors are related to, support, and drive financial well-being. Bidders are encouraged to develop a topic they believe would advance understanding of financial well-being, and that could inform interventions to build consumer knowledge, skills and/or behaviors to improve their financial well-being.

Research questions of particular interest to the CFPB include:

- How do individuals' levels of financial well-being change over time, and what predicts that?
- How do specific financial education initiatives relate to financial well-being?
- What behaviors, skills and resources support or protect financial well-being in later life? Among young adults?
- How do different types of savings and/or savings vehicles relate to financial well-being? How do these relationships vary among subgroups?
- What behaviors and resources protect against negative impact of financial shocks on financial well-being? How do financial shocks, savings, financial product use, and/or financial management behaviors intersect to influence financial well-being?
- What are the characteristics and resources of low and moderate income individuals with relatively high financial well-being? Similarly, what are the characteristics of higher income individuals with relatively low financial well-being?
- How do factors and opportunities such as education, health, housing affordability, labor market opportunities, job quality, social networks, and public or private benefits relate to financial well-being? How might these relationships differ across contexts?

Bidders are not limited to these topics and are encouraged to develop other research topics that would advance understanding of financial well-being and the implications for financial literacy programs. Bidders may wish to consider ways they could build upon the CFPB's two most recent publications on financial well-being—*Financial Well-Being in America* and *Pathways to Financial Well-Being*. For example, research papers could look more deeply into the relationship between financial well-being and gender (see *Financial Well-Being in America*) or between financial well-being and financial skill (see *Pathways*).

In addition, the CFPB has a particular interest in understanding the relationship between age and financial well-being or the drivers of financial well-being for specific age groups. Two subcontracts will be reserved for papers that explore such topics related to age and financial well-being or to factors related to financial well-being for a particular age group, such as older Americans.

### **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 the field of financial education, consumer financial decision-making, financial inclusion, or a related field; and

- Constitute new, original work.

### *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 – The Subcontract. Research papers will be considered work for hire.

The selected researchers will be awarded a fixed price subcontract of \$35,000. 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:

- A project work plan that provides a schedule of deliverables after award notification;
- Brief monthly reports ongoing throughout the research period following a specified format describing: work conducted during the period, work planned for next period, and any obstacles or issues encountered;
- Draft and final outline for research paper, research brief, and presentation;
- Draft and final research papers (papers should be no longer than 40 pages, including all tables and appendices and are subject to the CFPB's approval);
- Draft and final 3-5 page research brief to be published in a CFPB publication (subject to CFPB's approval);
- Draft and final PowerPoint presentation of the research;
- Participation in several periodic conference calls with Abt staff (including a "dry-run" of the symposium presentation to be conducted via web meeting); and
- Presentation of the research at the Symposium (subject to CFPB's approval).

Researchers will submit drafts of the research paper, the research brief, and the PPT presentation to Abt for review and comment and will be expected to revise them in response to comments received.

- **Research Paper:** The research paper will provide an abstract as well as a full description of the data, methodology, findings, and an implications discussion. The quality of the research paper should be suitable for submission to an academic journal or similar publication.
- **Research Brief:** The research brief will provide a 3-5 page summary of the research paper geared for a general audience and with a focus on practical implications.
- **PowerPoint Presentation:** The PowerPoint presentation will summarize the findings of the research for the audience at the Financial Well-Being Symposium.

All documents should be written in plain language. The draft and final research paper, research brief and presentation will go through several feedback and revision loops with the Abt team to ensure they are of the highest quality. The work plan will propose exact dates for each draft.

Abt Associates will provide written feedback to the researchers on the drafts of the research paper, research brief, and presentation. Examples of topics Abt will review include, but are not limited to:

- **Data Analysis and Methods:** Are the analysis methods implemented appropriate to the research design, research questions, and data sources? Are analysis methods implemented correctly? Are 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, and does it present the findings clearly and concisely? Are the findings/conclusions 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 exclusive right to publish, disclose, etc. the 3-5 page research briefs. The CFPB will retain the intellectual property for the 3-5 page research brief which will be deemed a government work in the public domain. When using the research briefs, the CFPB will acknowledge the author's role in performing the research. The author will retain intellectual property rights for the research paper and be encouraged to submit the paper to a journal or other related conferences and convenings.

### *Proposal Process*

All proposals should include the following information:

- **Project/Paper Title.** A title for the research you are proposing.
- **Bidder's Legal Name, Job Title, and 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 and/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), sample, measures, and analytic methodology to be used, and the expected contributions of the study to research and/or practice;
- **Subcontract:** Review the subcontract that is required to be signed within 30 days of award (see Attachment A). The subcontract includes the requirements for the project, including submitting a 3-5 page paper summarizing the final product to be published by the CFPB, responding to feedback from the Abt 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.
- **Certification Statement:** Sign the template provided, testifying that the proposed research is original and new work, and that the bidders are U.S. citizens or Permanent Residents.

### *Evaluation Factors*

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

- **Usefulness/Value to the field:** The degree to which papers make an important scholarly or practical contribution to understanding financial well-being, what influences it, and implications for financial education;
- **Creativity/Originality:** Originality of research design, including creativity of the research question(s) and/or use of data (especially proprietary or longitudinal data) and how much the research has the potential to: 1) catalyze the use of the *Financial Well-Being Scale* into new areas of research and practice; and 2) expands its use by new researchers and practitioners; and,
- **Methodology:** Demonstration of sound analytic approach and interpretation.
- **Overall quality and completeness of the submission:** The reviewers will look at the quality of the writing in a proposal, as well as the bidder's adherence to the proposal process, as suggestive of the quality of the research that he or she will ultimately produce under a subcontract.
- **Contribution to breadth of topics and disciplinary approaches showcased at the Symposium:** The selection committee will take into consideration how proposed research can be linked and sequenced into a cohesive and compelling symposium that covers a range of topics of interest to the CFPB.
- **Feasibility and researcher's qualifications:** The design and qualifications of the researcher allow the proposed work to be carried out within the required time frame.

### ***Eligibility and Restrictions***

- All bidders must be US citizens or Permanent Residents.
- Subcontract funds cannot be used to collect new data.
- Selected researchers are prohibited from having a current contract with the CFPB.

**The selected proposals will be notified by email in June 2019.**

### ***Additional Information***

Abt Associates has produced two videos that provide additional information and context for potential bidders. The first video, "Everything You Want to Know about the CFPB's Financial Well-Being Scale" provides information on the CFPB's Financial Well-Being Scale and score as well as contextual information around the meaning of the score. The second video, "Using the CFPB's National Financial Well-Being Survey Public Use Dataset" provides a primer on the National Financial Well-Being Survey dataset. These video recordings are available on the symposium website: [www.financialwellbeing.abtmeetings.com](http://www.financialwellbeing.abtmeetings.com).

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