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CFPB Requests Comments on Whether it Should Collect Consumer Data on Electronic Disclosures; Comments Must Be Received On or Before September 10, 2021

The Bureau recently published a notice in the Federal Register at 86 FR 43999 requesting comment on a “Generic Information Collection” entitled, “Electronic Disclosure on Mobile Devices.” The Bureau plans to conduct several studies using methodologies rooted in psychology and behavioral economics to understand electronic disclosure on mobile devices. According to the notice, a CFPB contractor will show information to participants similar to financial disclosures and will collect information including demographics, psychological measures around reading electronic disclosures, and on how consumers currently engage with their finances on different devices (e.g., phone, computer).

The Bureau seeks comments on: (i) whether collecting this information is necessary, or will it have practical utility; (ii) the accuracy and validity of the methods and the assumptions used in the studies; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; and (iv) ways to minimize the burden of collecting this information, including through the use of automated collection techniques or other forms of information technology. Refer to the notice for more information. Comments are due on or before September 10, 2021.

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