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CFPB Seeks Approval For Debt Collection And Household Balance Sheets Surveys

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The CFPB published two notices in today's Federal Register seeking OMB approval for two surveys, one dealing with [debt collection](#) and the other with [household balance sheets](#).

Debt collection. The request described in the notice is a resubmission of a previously published request to OMB seeking approval to conduct an online survey of 8,000 individuals as part of its research on debt collection disclosures. The Bureau withdrew the request in December 2017. (We surmised that the withdrawal reflected the 30-day regulatory freeze imposed by former Acting Director Mick Mulvaney.) Comments on the resubmitted request are due on or before March 6, 2019.

In its [Fall 2018 rulemaking agenda](#), the CFPB estimated that a notice of proposed rulemaking regarding debt collection would be issued in March 2019. The agenda indicated that the NPRM would address "such issues as communication practices and consumer disclosures." Since the notice references the CFPB's "consumer protection rule-writing" authority and its reliance on "empirical evidence and rigorous research to improve its understanding of consumer financing markets for regulatory purpose," the CFPB presumably intends to use the survey results in connection with its debt collection rulemaking. Accordingly, the survey's timing would seem to make it unlikely that the Bureau will issue an NPRM in March.

Household balance sheets. The Bureau is seeking OMB approval for a survey entitled "Making Ends Meet" to solicit information on consumers' experiences "related to household financial shocks and how households respond to those shocks, including the use of credit products that do and do not appear in the [Consumer Credit Panel]." (The CCP is a proprietary sample dataset from on the national credit reporting agencies.) The survey is intended to support the Bureau's "household balance sheets" research agenda, which the CFPB describes as research that seeks "to monitor developments in consumers' financial situations, related changes in their use of financial products, and the effects that these decisions have on their balance sheets." The CFPB states that the research "will be for general, formative, and informational research on consumer financial markets and consumers' use of financial products and will not directly provide the basis for specific policymaking at the Bureau." Comments are due on or before March 6, 2019.

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