

**Consumer Financial Protection Bureau
Membership Balance Plan of the Academic Research Council**

1. Name.

Academic Research Council (“the committee” or the “ARC”).

2. Authority.

Pursuant to the executive and administrative powers conferred on the Consumer Financial Protection Bureau (“CFPB” or “Bureau”) by Section 1012 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), the Director of the Consumer Financial Protection Bureau (“Director”) renews the discretionary Academic Research Council under agency authority in accordance with the provisions of the Federal Advisory Committee Act (FACA), as amended, 5 U.S.C. 10.

3. Mission/Function.

The committee will (1) provide the CFPB with advice about its strategic research planning process and research agenda, including views on the research that the CFPB should conduct relating to consumer financial products or services, consumer behavior, cost-benefit analysis, or other topics to enable the agency to further its statutory purposes and objectives; and, (2) provide the Office of Research with technical advice and feedback on research methodologies, data collection strategies, and methods of analysis, including methodologies and strategies for quantifying the costs and benefits of regulatory actions; and, (3) serve as peer reviewers of policy-determinative research conducted by the CFPB.

4. Points of View.

The Director shall appoint the members of the ARC. In appointing members to the committee, the Director shall seek to assemble members who are social science experts and academics with diverse points of view, such as experienced economists with a strong research and publishing or practitioner background, and a record of involvement in research and public policy, including public or academic service. Additionally, members should be prominent experts who are recognized for their professional achievements and rigorous empirical and theoretical analysis including those specializing in household finance, finance, financial education, labor economics, industrial organization, public economics, social work, psychology, and law and economics; and experts from related social sciences related to the CFPB’s mission. In particular, the Director will seek to identify academics with strong methodological and technical expertise in structural or reduced form econometrics; modeling of consumer decision-making; survey and randomized controlled trial methods; cost-benefit analysis, welfare economics and program evaluation; or marketing.

The ARC shall consist of at least seven members. All members appointed by the Director shall serve at the pleasure of the Director. Committee members will be designated as Special Government Employees.

5. Other Balance Factors.

In addition to the factors outlined in the statute, the CFPB will look to the Bureau's regulatory agenda to determine where specific expertise would be appropriate.

Equal opportunity practices in accordance with CFPB policies shall be followed in all appointments to the committee. The CFPB has a special interest in ensuring that the perspectives of women and men, all racial and ethnic groups, and individuals with disabilities are adequately represented on the committee, and therefore, encourages applications from qualified candidates from these groups. The CFPB also has a special interest in establishing a committee that is represented by a diversity of viewpoints and constituencies, and therefore encourages applications from qualified candidates who: 1) Represent the United States' geographic diversity; and 2) Represent the interests of special populations identified in the Dodd-Frank Act, including service members, older Americans, students, and traditionally underserved consumers and communities.

6. Candidate Identification Process.

The CFPB's Section for Advisory Board and Councils, in consultation with the Office of Research, will be responsible for determining balance on the ARC, reviewing applications, and recommending the most qualified individuals. The CFPB's Section for Advisory Board and Councils will socialize the application process with external stakeholders and the public through other Office of Stakeholder Management Sections and the Office of Research, as well as with appointed members, and with alumni to encourage broad dissemination of the application to those directly affected, interested, and qualified to serve on the ARC.

7. Subcommittee Balance.

The process for assuring appropriate balance on any subcommittees shall be the same process as for the full committee outlined above.

8. Other.

Appointments will be made without discrimination on the basis of age, race, ethnicity, religion, gender, or sexual orientation.

9. Date Prepared/Updated.

Updated on March 15, 2023.