

November 20, 2009

Memorandum to: Shagufta Ahmed
Policy Analyst
Office of Information and Regulatory Affairs
Office of Management and Budget

From: Leneta Gregorie
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RE: Qualitative Survey: Money Smart Program Evaluation

On March 20, 1998, the FDIC received approval from OMB to use occasional qualitative surveys to gather anecdotal information from the public. Under the generic clearance entitled "Occasional Qualitative Surveys" (3064-0127), the FDIC submits for OMB approval the enclosed survey of customers of the FDIC's Money Smart program, a training program to help people outside the financial mainstream enhance their money skills and create positive banking relationships. FDIC provides the Money Smart curriculum to banks, nonprofits, and other organizations interested in sponsoring financial education workshops. This survey continues the FDIC practice of using qualitative surveys to determine outcomes as well as to make quality improvements to products and services.

Purpose of survey. This survey is intended to develop anecdotal information about (a) which demographic groups are using the Money Smart program, and (b) to what extent participants enter into banking relationships (e.g., open checking or savings accounts) after participating in the program. A copy of the proposed survey instrument is attached. Responses would be used to gauge the use of the Money Smart program and, where appropriate, implement improvements to its distribution.

Methodology. Questions would be presented to respondents via an interactive web site capable of collecting, storing and processing responses. A link to the website would be provided in an e-mail sent to all organizations that have requested the Money Smart curriculum from the FDIC. FDIC expects that out of approximately 60,000 organizations that receive the e-mail, about 9,000 will answer the survey questions, with 4,000 answering only the first two questions (the second question ends the survey if the respondent did not provide Money Smart training in 2009), 800 answering only the first three questions (the third question ends the survey if the respondent is not able to provide a reasonable estimate of the 2009 total enrollment in Money Smart classes), and 4,200 answering all questions. Responses would be voluntary.

Burden Estimate

Burden - reading cover e-mail: one minute x 60,000 recipients = 1,000 hours

Burden - completing survey

first two questions only: one minute x 4,000 respondents = 67 hours

first three questions only: two minutes x 800 respondents = 27 hours

five of the five questions: ten minutes x 4,200 respondents = 700 hours

Total burden = 1,000 hours + 67 hours + 27 hours + 700 hours = 1,794 hours

Your expeditious response to this request would be greatly appreciated. A copy of the survey instrument is enclosed for your review.

Enclosure: survey with covering e-mail