



October 31, 2008

Memorandum to: Nicholas A. Fraser
Office of Information and Regulatory Affairs
Office of Management and Budget

From: Leneta G. Gregorie
Federal Deposit Insurance Corporation

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 50,000 organizations that receive the e-mail, about 11,000 will answer the survey questions, with 5,500 answering only the first two questions (the second question ends the survey if the respondent did not provide Money Smart training in 2007), and 5,500 answering all questions. Responses would be voluntary.

Burden Estimate

Burden - reading cover e-mail: one minute x 50,000 recipients = 833 hours

Burden - completing survey

first two questions only: one minute x 5,500 respondents = 92 hours

five of the five questions: ten minutes x 5,500 respondents = 917 hours

Total burden = 833 hours + 92 hours + 917 hours = 1,842 hours

Your expeditious response to this request would be greatly appreciated. A copy of the survey instrument and the text of the cover email is enclosed for your review (see below).

Enclosure: survey with covering e-mail

Email text: This is what the email to the survey respondents would look like.

Thank you for requesting the Money Smart financial education curriculum from the FDIC. We are conducting an annual short five question survey on Money Smart. We greatly appreciate your feedback and will keep responses confidential. To go to the survey, please click on the following link: <https://fdic.inquisiteasp.com/surveys/8FAM4P>

If you are not the person within your organization who knows the most about your financial education program, please forward this message to the most appropriate person.

If you have any questions about this evaluation, please send an email to: communityaffairs@fdic.gov.

2007 Survey questions

2007 ANNUAL MONEY SMART SURVEY QUESTIONS

1. Which one of the following categories best describes your organization? (check only one box)

- Bank/Thrift
- Credit union
- Social services organization
- Employment service
- Educational service (e.g. school)
- Housing service
- Faith based organization
- State or local government
- Federal government
- Other

2. Did your organization teach any part of the Money Smart curriculum during the calendar year **2007**?

Yes No

If answer to question 2 is “Yes”, skip to question 3.

Otherwise, skip to end message.

[note: questions 3 – 5 will be displayed on the same page because questions 4 & 5 refer back to question 3.]

3. How many participants (students) do you estimate attended at least one of your classes that used the Money Smart financial education curriculum in calendar year **2007**? If you do not have the exact number available, please provide your best estimate.

- (Number)
- I cannot provide a reasonable estimate

If answer to question 3 is “ I cannot provide a reasonable estimate”, skip to end message.

4. What percent of the participants accounted for in Question 3 do you estimate were taught using each of the following versions of Money Smart? (Enter the percentage using your best estimate or check “I don’t know.”)

% (from 0-100) Spanish

% (from 0-100) Chinese

% (from 0-100) Korean

% (from 0-100) Vietnamese

% (from 0-100) Russian

_____ % (from 0-100) Visually Impaired Version

I Don't know

5. What percent of all the participants accounted for in Question 3 do you estimate entered into a banking relationship (e.g. opened up a checking or savings account) after attending Money Smart classes? (enter percentage or check "Don't Know").

_____ % (from 0-100)

_____ Don't Know

Add message at end: Thank you for taking the Money Smart survey. For more information on the Money Smart program, please click on <http://www.fdic.gov/moneysmart>