

OMB Supporting Statement
Financial Management Service/Treasury EFT Baby Boomer Survey
Quantitative Survey

Background

The Financial Management Service (FMS), a bureau of the Department of the Treasury (Treasury), requested that the Federal Reserve Bank (FRB) of St. Louis (acting as Treasury's Fiscal Agent) plan and execute a national marketing campaign about direct deposit. To perform this task, the FRB of St. Louis contracted with a national marketing firm. FMS/Treasury and the FRB of St. Louis launched the **Go Direct** campaign nationally on September 27, 2005. The campaign is a marketing program designed to encourage Social Security and Supplemental Security Income (SSI) check recipients to switch to direct deposit. Given the campaign's success over the past four years, FMS has decided to continue this effort in 2008-09, and the FRB has contracted with Weber Shandwick for assistance in providing services for FMS in connection with the campaign.

On behalf of FMS/Treasury, the FRB of St. Louis and its contractors, Weber Shandwick and KRC Research, plan to conduct a national telephone survey among consumers who are Baby Boomers (age 45-63). The survey is designed to provide updated information about attitudes and habits around direct deposit among Baby Boomers, as well as explore attitudes toward retirement. Over the past three years, the **Go Direct** campaign has conducted similar national (and target market) telephone surveys.

This research is a component of the data collection approved in the October 2003 Electronic Funds Transfer (EFT) Market Research Study submitted to the Office of Management and Budget (OMB). In this case the research is directed toward a general consumer audience and topically is similar to the research referenced in the October 2003 EFT Market Research Study Supporting Statement for Paper Work Reduction Act (PRA) Submission (OMB Control #1510-0074).

The objective of this voluntary telephone survey is to allow us to understand recent developments in attitudes toward direct deposit and measure any changes in attitudes and perceptions over the past four years since the research was conducted. As many Boomers are beginning to retire and collect Social Security, they are an important audience for the **Go Direct** campaign. Therefore, the survey will also examine feelings toward direct deposit and inclination to use direct deposit for future Social Security payments. This survey will also allow us to build on our current body of research to deepen our understanding of consumer perceptions and attitudes toward payment technology in support of FMS/Treasury's national **Go Direct** campaign.

Methodology

To provide up-to-date information about consumers' attitudes toward direct deposit, KRC Research will conduct a 12-minute telephone survey of 1,000 adults nationwide who are Baby Boomers (age 45-63). The survey will use a national random digit dial sample. To ensure a nationally representative sample of this audience, KRC will set quotas on age, gender and region.

FMS/Treasury understands that this methodology will underrepresent adult consumers that do not have telephones in their homes. The audiences that will be underrepresented in the telephone survey make up a very small percentage of adults nationally and those we are targeting. Given that random sample telephone surveys continue to be the academically and commercially accepted method for collecting statistically valid random samples of adults nationally, Weber Shandwick/KRC Research are confident that the telephone survey will accomplish the objectives of this research.

Estimated Burden Hours

Completion of the telephone survey of 1,000 adults age 45-63 is expected to take approximately 218 hours of time for those who are contacted and complete the telephone interview.

This estimate is based on the following:

Completing 1,000 12-minute interviews among adults age 45-63 (1,000 interviews x 12 minutes)/60 = 200 hours.

Because the incidence for adults age 45-63 is 32%, we anticipate making an additional 2,125 contacts of individuals who will be asked screening questions to determine qualification to participate in the survey but do not qualify. Each contact should last approximately 30 seconds. Therefore, there will be approximately 18 additional hours among those who are contacted but do not participate in the survey of adults age 45-63: 2,125 contacts x ½ minute/60 = 17.7 hours.

Contact

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