

## **Supporting Statement for Surveys of Board Publications (FR 1373a,b; OMB No. 7100-0301)**

### **Summary**

The Board of Governors of the Federal Reserve System, under delegated authority from the Office of Management and Budget (OMB), propose to extend, without revision, the voluntary Surveys of Board Publications (FR 1373a,b; OMB No. 7100-0301). This series consists of two distinct surveys: The Survey of Current Consumer Education Resource Materials (FR 1373a) and The Survey of Users of Selected Board Publications (FR 1373b). The Federal Reserve uses the FR 1373a to: 1) conduct periodic reviews and evaluations of the consumer education materials and 2) develop and evaluate consumer education materials under consideration for distribution. Respondents for the FR 1373a are community-based educators, key stakeholders, and other educators who have previously requested consumer education materials from the Federal Reserve. The Federal Reserve conducts the FR 1373a once or twice a year in the form of a written survey and twice a year in the format of a guided discussion with groups up to 20 respondents.

The Federal Reserve uses the FR 1373b to help evaluate Federal Reserve publications. The Federal Reserve uses the FR 1373b data to help determine if the Federal Reserve should continue to issue certain publications and, if so, whether the public would like to see changes in the method of information delivery, frequency, content, format, or appearance. The respondents for the FR 1373b are current subscribers of the publications. The Federal Reserve anticipates conducting approximately three surveys per year.

The current annual reporting burden for FR 1373a,b is estimated to be 473 hours. A sample survey and guided discussion for the FR 1373a are presented in Attachment 1. A sample publication survey for the FR 1373b is presented in Attachment 2.

### **Background and Justification**

#### *FR 1373a*

The Federal Reserve explores alternatives to regulation for providing consumer protection in retail financial services. The program focuses on bringing research information to bear more directly on the policymaking process, both in the formation of consumer regulations and in the implementation of outreach initiatives to consumers and financial service providers.

In addition to the role played by regulation, the Federal Reserve's model of consumer protection includes voluntary disclosure and compliance from financial institutions as well as consumer information and education. The Federal Reserve targets both sides of the marketplace and uses a broad model of consumer protection that recognizes the contribution of voluntary compliance, regulation, and consumer education. The Federal Reserve seeks to develop and implement policies based on sound information garnered from both consumers and financial institutions and to enable consumers to make financial decisions based on sound information and

a clear understanding of how to use that information to meet their personal needs.

A key component of the Consumer Education and Research program involves developing educational resources for use by community-based educators. Recent initiatives include the Credit Card Repayment Calculator. In addition, the Federal Reserve has worked on several interagency consumer education initiatives including the *5 Tips* series and the *What You Need to Know* series on recent regulatory developments for consumers. The Federal Reserve anticipates future consumer education outreach efforts on topics such as mortgage refinancing, electronic banking, and bank account choices. Recent reviews of existing publications included a new *Consumer's Guide to Credit Cards* available on the Federal Reserve's public website (PubWeb)<sup>1</sup>.

From time to time the Federal Reserve conducts focus groups or guided discussions with groups of up to 20 respondents. For example, topics related to prepaid card use or credit card disclosures can be better addressed in focused discussions on the materials to be included and the design formats to be utilized in the final products. The goal for such focused discussions is to identify what issues consumers want addressed and how they would like to receive this information. The Federal Reserve works with community groups or other appropriate stakeholders to recruit small groups of consumers to serve as voluntary respondents. These group discussions may take up to 90 minutes.

As the Federal Reserve develops and disseminates resources to educators, it is important to know whether these resources are meeting the needs of consumers. This means asking educators and key stakeholders to identify key issues and to review and evaluate drafts of materials as well as asking for their assessment of existing materials as the staff updates them. Survey and other data help gauge their effectiveness. The information requested is not available from any other source.

*FR 1373b*

In the spring 2000, the Federal Reserve conducted two one-time surveys regarding the Board's publication activities: a Customer Satisfaction Survey of *Federal Reserve Bulletin* Subscribers (FR 1371) and a Customer Satisfaction Survey of Publication Subscribers (FR 1372). The latter survey solicited comments on the quality of the customer service provided by the Federal Reserve's former Publications Services Section. The data were used to assess whether the needs of the Federal Reserve's subscribers were being met in a courteous and expeditious manner and whether changes should be made to the ordering and payment policies and processes in order to increase efficiency and customer satisfaction.

The Customer Satisfaction Survey of *Federal Reserve Bulletin* Subscribers solicited comment on the content and usefulness of the Federal Reserve's monthly *Bulletin* from a sample

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<sup>1</sup> <http://www.federalreserve.gov/pubs/bulletin/default.htm>

of subscribers. The Federal Reserve focused on the *Bulletin* because it had approximately 10,000 subscribers and because the Federal Reserve devotes substantial resources to this longstanding publication. In response to the survey results and the increased use of the Internet to access information, the *Bulletin* is now published on PubWeb on a continuing basis and the quarterly paper version is no longer in print. The combination of these initiatives has reduced the Federal Reserve's production, print, and distribution costs, while enhancing the availability of information and educational content on PubWeb. Surveys conducted under FR 1373b over the next three years would be similar in purpose and usage to the *Bulletin* survey but would focus on obtaining feedback on other Federal Reserve publications from both print and PubWeb users, as appropriate.

### **Description of Information Collection**

Each survey includes communication from the Federal Reserve encouraging the prospective respondents to participate and respond to the survey. Survey forms are customized for the resource material or publication under review. Specific questions cover content, format, and media.

#### *FR 1373a*

The questions in the FR 1373a are tailored for the materials being evaluated. The specific questions vary depending on:

- 1) whether the material is an existing piece or one that is in development,
- 2) the media under evaluation (video, calculator, print, website materials),
- 3) the subject matter or topic, and
- 4) the anticipated respondent panel.

In general, the questions cover both the educators' materials and materials provided to consumers. The Federal Reserve expects the educator to respond on behalf of consumers rather than have the educator solicit consumer responses, although in some instances the Federal Reserve may opt to involve consumers directly by working through community groups. In addition to some open-ended questions, forms of ordinal scales (such as a Likert scale) or ranking scales are used to ascertain the respondent's view on the degree to which the resource fits a particular criterion (for example, "On a scale of 1 (too small) to 5 (ideal), how would you rate the size of the print?"). Most surveys are designed for completion in less than 30 minutes.

The Federal Reserve has a network of consumer educator and community group contacts, including educators who have requested existing resources from the division. This information is used to draw up volunteer respondent panels for upcoming studies. Depending on the number of educators who have requested a particular resource material, the Federal Reserve either draws a non-statistical sample or prepares a mailing to all educators who have obtained copies of the

resource material scheduled for review. In field-testing new materials, the Federal Reserve solicits volunteers (from the Federal Reserve database) to review the materials and respond to the survey. All reviewers are encouraged to return surveys; however, participation is voluntary. Experience with previous mail surveys and e-mail requests for review indicates that it is reasonable to expect a 25 percent response rate from mailed surveys and about a 10 percent response rate from e-mail solicitations.

Every year the Federal Reserve conducts internal reviews of one or two current resources prior to making any significant revisions and reprinting. The Federal Reserve also develops one or two new resources that are dependent on emerging consumer issues, and on new laws and regulations with a consumer education component. Based on the internal review process and the ongoing need for information, the Federal Reserve selects one or two resources per year to evaluate. The FR 1373a survey is conducted when new materials are in the development and field-testing phases and when current materials are scheduled for revision and updating.

*FR 1373b*

The FR 1373b solicits reader feedback on the Federal Reserve's publications that have public subscribers. Surveys vary somewhat based on the type of publication, with questions tailored to the content of each publication. The surveys seek the subscriber's view relative to four questions:

- How does the subscriber receive or access the publication?
- Is the content relevant and of value to the subscriber?
- Could the Federal Reserve improve the format and appearance of the print or electronic presentation? (Readability of type size or of charts and graphs; organization of information; ease of locating information through indexing, search tools, and links)
- Does the timing and frequency of the publishing schedule meet the subscriber's needs?

The surveys are sent to publication subscribers and contain open-ended questions and have been designed for completion in less than 10 minutes. The Federal Reserve may also use variations of such questions to obtain voluntary public feedback from users of PubWeb. The Federal Reserve currently obtains such comments through a general feedback e-mail link that appears at the bottom of the PubWeb pages. Because such website comments are ad-hoc, burden estimates are not included in this justification.

The Federal Reserve has 10 print publications with public subscribers (banks, educators, libraries, government agencies, attorneys, individuals, etc.) that could be surveyed. The Federal Reserve has determined that surveys may be a worthwhile effort for about five publications. For four of the 10 publications (which average 152 subscribers), the respondent panel comprises the entire subscriber list for each publication. These subscribers are considered to be small-panel respondents. For the publication with the largest number of subscribers (3,070), the Federal

Reserve applies a sampling approach and sends surveys to no more than 1,600 randomly selected subscribers. These subscribers are considered to be large-panel respondents. Experience with previous surveys indicates that it is reasonable to expect a 10 to 15 percent response rate. The Federal Reserve anticipates conducting the FR 1373b survey three times per year, two times for the small-panel survey and one for the large-panel survey.

### **Time Schedule for Information Collection**

Once a survey is implemented, data collection should take about six to eight weeks, with another six to eight weeks spent on analyzing the results. The responses would be tabulated and summarized as appropriate for assisting with materials development and publications updates. The data may be grouped with responses from other surveys. The Federal Reserve does not anticipate releasing or publishing the data.

### **Legal Status**

The Board's Legal Division has determined that the FR 1373a survey is authorized pursuant to section 18(f) of the Federal Trade Commission Improvement Act (15 U.S.C. §57a(f)); also, the Board is authorized to collect the FR 1373b information pursuant to section 11 of the Federal Reserve Act 12 U.S.C. §248(i). Participation in the FR 1373a and b surveys is voluntary and the specific information collected is not considered confidential.

### **Sensitive Questions**

These surveys contain no questions of a sensitive nature, as defined by OMB guidelines

### **Estimates of Respondent Burden**

As shown in the burden table below, the respondent burden for the FR 1373a,b is estimated to be 473 hours annually. The Federal Reserve anticipates conducting one or two FR 1373a surveys per year with about 500 respondents. Each respondent should be able to complete the survey in 30 minutes. The Federal Reserve also anticipates conducting focus group or guided discussions twice a year with about 20 respondents. Each discussion should take 90 minutes. The Federal Reserve anticipates conducting the FR 1373b small-panel survey two times each year with an average of 20 respondents per survey and the large-panel survey one time each year with an average of 200 respondents to each survey. Each FR 1373b respondent should be able to complete the survey in 10 minutes. The respondent numbers in the burden table below represent the expected number of survey responses. The estimated burden associated with these surveys represents less than 1 percent of total Federal Reserve System paperwork burden.

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	<i>Number of respondents</i>	<i>Annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
<b>FR 1373a</b>				
Survey	500	1.5	.5	375
Discussion groups	20	2	1.5	60
<b>FR 1373b</b>				
Small-panel	20	2	.16	6
Large-panel	200	1	.16	<u>32</u>
<i>Total</i>				473

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Based on a rate of \$21 per hour, the estimated cost to the public for the FR 1373a,b surveys is \$9,933.<sup>2</sup>

### **Cost to the Federal Reserve System**

The Federal Reserve would incur costs in terms of staff time; graphics and information technology services to develop any survey forms (both the print and electronic versions); printing, distributing, and mailing; posting on the web; and processing of the returned surveys. In the case of group discussions, participants may be provided a stipend for their participation. The cost would depend on the target groups involved (for example, consumers and community educators). Where necessary (for example, in the case of focus groups to help formulate a consumer resource), a statement of work, request for proposal, and competitive bidding process will be utilized. The total annual cost to the Federal Reserve System for this information collection is estimated to be \$5,000

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<sup>2</sup> The average consumer cost of \$21 is estimated using data from the BLS Economic News Release (USDLE-10-0393).

**Consultation Outside the Agency**

On June 25, 2010, the Federal Reserve published a notice in the *Federal Register* (75 FR 36393) requesting public comment for 60 days on the extension, without revision, of the Surveys of Board Publications. The comment period for this notice expired on August 24, 2010. The Federal Reserve did not receive any comments. On September 13, 2010, the Federal Reserve published a final notice in the *Federal Register* (75 FR 55580).

## Attachment 1

Attachment 1 consists of four sample e-mails used to solicit volunteers to participate in a review of **Check 21 Act** (samples 1A and 1B) and **Overdraft Protection** (samples 2A and 2B) material as well as a sample guided discussion.



**Attachment 1 (Sample 1A)**

**E-mail requesting volunteer reviewers for Check 21 materials**

Good morning!

We are preparing some new consumer information on the new Check 21 law and the new "substitute checks" that consumers may start getting later this fall (November? December?).

The timeline for this is really short (sorry!). We would be sending these out to you sometime next week (maybe Wed. or Thurs.-- August 4 or 5) and ask you to get comments back to us by August 10 or 11.

If you can help us by reviewing these materials and providing comments, please let me know.

Consumer Education & Research  
Consumer & Community Affairs  
Federal Reserve Board

**Attachment 1 (Sample 1B)**

**E-mail to volunteer reviewers with instructions for providing feedback on  
Check 21 materials**

Colleagues,

Thank you for agreeing to review these drafts. As I indicated earlier, we have a short turnaround for this -- I need your comments by the end of the day on Wednesday, August 11. There are 3 pieces -- we welcome your comments on all 3.

1) "What You Should Know About Your Checks" is a new publication meant to be a brief set of core messages, in the tradition of the FTC's Consumer Alerts format? 2) "Why Do My Checks Look Different?" is also a new publication and is meant to give consumers the information they need about the new Check 21 law and the new "substitute checks" they will start to see. (FYI, "substitute checks" is a very specific term -- it's not just any old substitute for a check, but a particular form and format created and defined by the Check Clearing for the 21st Century Act [aka Check 21]). I know the graphic in this draft is a bit fuzzy -- we will clean it up in the final version, but we wanted you to see what a substitute check looks like. 3) "When Is Your Check Not a Check?" is an existing publication, which is referred to in the "What You Should Know..." info, so we're including it as well. I'm attaching a PDF -- you can also find this online at <http://www.federalreserve.gov/pubs/checkconv/default.htm>

Our goal is to make this information as useful to consumers as possible. We're trying to use "plain language" in these drafts, although if you crank these through the Fleish-Kincaid utility in MS Word, they "test out" at a 9th-10th grade reading level. We'd like it to be closer to 8, so we'd welcome your suggestions for simplification.

With respect to content, please let us know

Is it clear? What needs a better explanation?

What parts of this are "too much information" -- and what information do you think is missing?

With respect to format, our primary dissemination tool will be our web site (with links among the documents), but we also expect these will be available in a printable PDF on our web site and in print from our Publications Office. Again, we'd welcome your suggestions on print formats.

We also plan to translate these into Spanish (When Is Your Check Not a Check is already available in Spanish).

**INTERNAL FR**

We need your feedback and comments by August 11 -- you can email them use track changes in Word, mark up the document, and send it back print a hard copy, mark it up, and fax it back (xxx-xxx-xxxx) or call me with comments (xxx-xxx-xxxx)

Thanks again for your help with this project. If you have any questions, don't hesitate to call or drop me a line. Our goal is to have the English versions of these ready to roll out at the end of August -- I'll let you know when they are released.

Consumer Education & Research  
Consumer & Community Affairs  
Federal Reserve Board

(See attached file: Why Do My Checks Look Different080404.doc)(See attached file: checkconv.pdf)

(See attached file: what you should know about your checks080504.doc)

**Attachment 1 (Sample 2A)**

**E-mail requesting volunteer reviewers on Overdraft Protection materials**

Colleagues,

We are in the process of developing consumer information on "bounce protection" for our web site (as well as a print version!). We would like to invite you to serve as a reviewer and provide comments to help us make this information as useful to consumers as possible.

Our timeline is that we would give you an MSWord document version of this information early next week (July 6) and ask for your feedback and comments by July 16.

If you are interested and able to help us out, please reply to me (not the listserv list!) by next Tuesday.

Thanks in advance for you help!

Consumer Education & Research  
Consumer & Community Affairs  
Federal Reserve Board

**Attachment 1 (Sample 2B)**

**E-mail to volunteer reviewers with instructions for providing feedback on  
Overdraft Protection materials**

Colleagues,

Thanks to all of you for volunteering to review this. Our goal is to make this information as useful to consumers as possible. We're trying to keep this as "plain language" as possible, although if you crank this through the Fleish-Kincaid utility in MS Word, right now this "tests out" at a 10th grade reading level. We'd like it to be closer to 8, so we'd welcome your suggestions for simplification.

With respect to content, please let us know

Is it clear? What needs a better explanation?

What parts of this are TMI (too much information)? What information do you think is missing?

Is it balanced? (we don't want to sound like we're either promoting or panning this service)

With respect to format, our primary dissemination tool will be our web site, but we expect this will also be available in print and in a printable PDF on our website. My guess is that it will be a 4-fold 8.5 x 14 (legal-size paper) format. Again, we'd welcome your suggestions on print formats.

As I said in my 6/30 email, we'd like your feedback and comments by July 16 -- you can email them, use track changes in Word and mark up the document and send it back, print off a hard copy and mark it up and fax it back (xxx-xxx-xxxx), or call me with comments (xxx-xxx-xxxx).

Thanks again for your help with this project. If you have any questions, don't hesitate to call or drop me a line. Our goal is to have this roll out in August -- I'll let you know when it's released.

Consumer Education & Research  
Consumer & Community Affairs  
Federal Reserve Board

## **Guided Discussions as part of the Studies of Board Publications**

“DCCA proposes to conduct focus group or guided discussions once a year with three groups of fifteen respondents. Each discussion would take an estimated ninety minutes.”

### **Recruitment**

Groups would be recruited from relevant stakeholders, including community-based agencies and organizations, and consumer education and outreach organizations. For example, a review of credit card resources might include county agents from the Cooperative Extension System, staff members from consumer credit counseling organizations, and staff from local consumer affairs and community action programs. A review of mortgage resources might include staff from these same agencies plus community development organizations, neighborhood housing services agencies, and other home buyer programs.

Board staff would contact the relevant agencies and organizations and solicit volunteers to attend the guided discussion groups.

### **Topics**

#### **A. General information on finding educational resources**

1. When you look for education resources on [Topic], in general, what do you look for?
2. When looking for resources, how important are
  - The source of the information
  - The format of the information
  - The information content
  - The level comprehension
  - The degree of comprehensiveness
3. What formats of materials do you tend to use the most?
4. How do you find out about existing resources?

#### **B. Information on specific content**

1. When looking for educational resources on [Topic], what do information do you think the resource should include?  
(probe to get a comprehensive listing of topics and content)
2. If you could only include the top 5 (or 10) items in this list, which ones are the most important to include?

C. Evaluating the Board's publication/proposed publication

1. Here are some sample publications – take a few minutes to look these over. What is your general impression of these relative to (identify the important features from A.2.)?
2. You told us that the top 5 items were (from B2) – how do these publications meet those priority information needs?
3. How would this information format fit with your educational program needs?
4. What modifications/changes would we need to make so that you would feel comfortable using these materials in your program?

D. Marketing and outreach

1. How do you think we should “advertise” or promote these resources?
2. You told us that you use (from A. 4.) to learn about new resources – how could the Board go about working with (from A.4.) to provide information about this new resource?

**Attachment 2**  
**Federal Reserve Board**  
**PUBLICATIONS SURVEY**

The Federal Reserve Board Publications Department is conducting a brief survey to obtain up-to-date information regarding the relevance and usability of its publications. The information will be compiled to assess and address subscriber needs. Please return this completed survey to the Publications Department by XX. Thank you in advance for your help.

1. Do you receive or access this publication via:  
(Check all that apply.)
  - Federal Reserve Board's public web site ([www.federalreserve.gov](http://www.federalreserve.gov))?
  - Print subscription
  - Fax subscription
  
2. Is the content covered in this publication relevant and of value?
  - Yes – Comments: \_\_\_\_\_  
\_\_\_\_\_
  - No – Comments: \_\_\_\_\_  
\_\_\_\_\_
  
3. Should changes be made to this publication to improve its format or appearance (e.g., readability of type size or of charts and graphs; organization of information; ease of locating information through indexing, search tools, and links)?
  - Yes – Comments: \_\_\_\_\_  
\_\_\_\_\_
  - No – Comments: \_\_\_\_\_  
\_\_\_\_\_
  
4. Is the timing and/or frequency of the publishing schedule adequate for your needs?
  - Yes – Comments: \_\_\_\_\_  
\_\_\_\_\_
  - No – Comments: \_\_\_\_\_  
\_\_\_\_\_

Fax completed form to: (xxx) xxx-xxxx

Or

Mail completed form to:  
**Publications Department, MS-127**  
**Board of Governors of the Federal Reserve System**  
**Washington, DC 20551**