



**BPD Phase 1 Quantitative Survey
Revised Draft
June 14, 2011**

Objective

Identify and profile prospective TD market including financial, media and technology use. Assess awareness and propensity to invest in savings bonds online.

Method

This study will be conducted online using the Research Now panel. A total of 2000 interviews will be completed in the US among a cross-section sample of the U.S. online population. Appropriate weighting will be applied to the final sample as needed to ensure the distribution is representative of the U.S. online population in terms of age, gender and race. The survey instrument will be about 15 minutes in length.

A reconfigured version of this questionnaire with the same questions will be used for the telephone survey of current BPD Savings Bond Holders.

Survey Outline

- **Section A- Screener:** This section is designed to identify the appropriate individuals to include in the study and to obtain a preliminary compilation of financial product ownership. Key demographic characteristics for monitoring quotas are also included here
- **Section B- Savings products and habits:** This section is meant to provide context for the focus on savings bonds. There's a particular focus on discerning the 401K connection – to isolate employees who may not have 401K available.
- **Section C- Savings bond awareness, ownership and purchase:** This portion of the survey instrument collects the core metrics on awareness and ownership by channel. It is meant to discover anyone who has a current or past connection to savings bonds and it probes conversion and some of the thought processes as well.
- **Section D- TreasuryDirect interest.** This section is meant to gauge the equity of the TreasuryDirect brand
- **Section E- Use of media and technology:** This section is meant to capture the primary channel information needed to support the near-term communications efforts. It extends to probe specifically online financial use and attitudes.
- **Section F- Demographics:** This final section of the questionnaire will gather additional demographic characteristics of the respondents that will be used to identify and analyze subgroups.

make sense.

SECTION A: SCREENER

INTRO LANGUAGE: *Welcome to our survey. We greatly appreciate your willingness to provide your time and honest feedback to our questions.*

1. What is your age? [**TERMINATE LESS THAN 18**]
DROP DOWN MENU, TERMINATE IF LESS THAN 18
2. What is your gender?
 - a. Male
 - b. Female
3. In which state do you reside? _____ (drop down a list of states)
MUST RESIDE IN THE US TO CONTINUE)
4. Which of the following best describes your race?
 - a. Asian/Asian-American
 - b. Black/African-American
 - c. White/Caucasian
 - d. Some other race/mixed racial background
5. Do you consider yourself a Hispanic American or Latino?
 - a. Yes
 - b. No
6. What was your total household income for 2010 (before taxes)?
 - a. Under \$15,000
 - b. \$15,000 to \$29,999
 - c. \$30,000 to \$39,999
 - d. \$40,000 to \$49,999
 - e. \$50,000 to \$59,999
 - f. \$60,000 to \$74,999
 - g. \$75,000 to \$99,999
 - h. 100,000 to \$149,999
 - i. \$150,000 to \$199,000
 - j. \$200,000 or more
 - k. DON'T KNOW/REFUSED
7. Which one of the following best describes your current employment status?
 - a. Employed full time
 - b. Employed part time
 - c. Self-employed
 - d. Not employed, but looking for work

- e. Not employed and not looking for work
- f. Retired

8. Which of the following best describes how financial decisions are made in your household?
- a. I make all the financial decisions alone
 - b. I am involved equally in financial decisions with my spouse/partner
 - c. I am slightly involved in the financial decisions in my household
 - d. I am not involved in the financial decisions in my household [TERMINATE]

SECTION B: Savings products and habits

INTRO LANGUAGE: We are now interested in learning about some of your other saving and investment activities.

9. For each of the following financial products, please indicate whether you personally have one now, have had in the past or never have had. (RANDOMIZE A-P)

HORIZONTAL SCALE:

- 1. Never have had
- 2. Have had in the past but don't have now
- 3. Have now

- a. Bank checking account
- b. Bank savings account
- c. Money market account or Certificate of Deposit (CD)
- d. Mutual funds
- e. Employer sponsored retirement account (401K or similar)
- f. Non-Employer sponsored retirement account (IRA, Roth IRA or similar)
- g. Stocks or bonds of individual companies
- h. Municipal bonds or municipal bond funds
- i. A college savings or tuition plan (529 or similar)
- j. Paper U.S. Savings Bonds
- k. Electronic U.S. Savings Bonds
- l. Treasury bills, notes or bonds
- m. TIPS (Treasury Inflation-Protected Securities)
- n. None of these (if selected, A-O cannot be selected)
- o. Don't know what type of accounts I have [TERMINATE]

ASK Q10 ONLY IF Q7=a or b (Employed full or part time)

10. Does your employer offer a 401K Savings Plan or similar payroll deduction savings plan?
- Yes
 - No
 - Don't Know

IF "No" IN Q10, ASK:

11. How likely would you be to enroll if your employer were to offer you a 401K Savings Plan or similar payroll deductions savings plan?
- Very unlikely to enroll
 - Somewhat unlikely to enroll
 - Somewhat likely to enroll
 - Very likely to enroll
 - Don't Know

IF "YES" IN Q10, ASK:

12. Are you currently participating in your employer's 401K Savings or similar payroll deductions savings plan?
- Yes (QC: 9F)
 - No ASK Q 12a
 - Don't Know

IF NO IN Q12, ASK 12a and 12b:

- 12a. Which of the following best describes why you are not participating in your employer's 401K Savings or similar payroll deductions savings plan? (SELECT ONLY ONE RESPONSE)
- I am not eligible for the plan
 - The plan offered is not as good as other retirement options so I invest in other plans not offered by my employer
 - I don't feel the need to do this at this time
 - I don't have enough money to participate right now
 - Other (specify)

- 12b. Do you expect to participate in your employer's 401K Savings or similar payroll deductions savings plan:
- In the next year
 - Next two to five years
 - More than five years in future
 - Never
 - Don't know

IF SELECTED AS HAD IN THE PAST OR NEVER HAVE HAD In Q.9 ASK

13. Please indicate whether you plan to obtain each of the following in the next year, the next two to five years, more than five years in the future or never?

HORIZONTAL SCALE

1. In the next year
 2. Next two to five years
 3. More than five years in future
 4. Never
-
- a. Non-Employer sponsored retirement account (IRA, Roth IRA or similar)
 - b. A college savings or tuition plan (529 or similar)
 - c. Paper U.S. Savings Bonds
 - d. Electronic U.S. Savings Bonds
 - e. Treasury bills, notes or bonds
 - f. TIPS (Treasury Inflation-Protected Securities)
-
14. What portion of your total income would you estimate you set aside for savings (in any type of savings vehicle)
- a) ENTER NUMBER FROM 0 TO 100% or Don't Know

Section C: Savings Bond Awareness, Ownership and Purchase

15. Focusing just on U.S. Savings Bonds, which of the following best describes your level of familiarity with U.S. Savings Bonds:
- a. Very familiar with them
 - b. Moderately familiar
 - c. Slightly familiar
 - d. Not at all familiar

BASED ON OWNERSHIP IN Q9k/I, ASK ONLY CURRENT OWNERS Q16, ALL OTHERS SKIP TO Q. 17

16. Are any of the U.S. Savings Bonds you currently own fully matured? (That is, they are past the date at which they have earned full interest)
- a. Yes (ASK QUESTION 12)
 - b. No (SKIP TO Q13)
- Don't know
17. Regardless of whether you have owned U.S. Savings Bonds yourself, have you purchased a U.S. Savings bond, either for yourself or someone else: (ONE ANSWER ONLY)
- a. In the last year
 - b. In the last two to five years

- c. More than five years ago (SKIP TO Q19)
- d. Never purchased (SKIP TO 22)

18. About how many bonds would you say that you have purchased: (PROGRAMMER: ADJUST BASED ON Q17 ANSWER)

- a. In the last year _____ (ALLOW DK/REF)
- b. In the last two to five years _____ (ALLOW DK/REF)

19. What are the main reasons you purchased those bonds? (SELECT ALL THAT APPLY)

- a. General Savings
- b. Retirement savings
- c. College savings
- d. Support our country
- e. Gift for someone else ASK Q. 20
- f. Other purpose _____

IF 19=e, ASK 20, OTHERWISE GO TO Q. 21

20. For whom did you purchase savings bonds as a gift? Check as many as apply

- a. Child (under age 12)
- b. Teenage child (age 13-17)
- c. Adult age 18+
- d. Friend or colleague
- e. Other (specify)

21. How did you obtain those bonds? (Please indicate all methods that apply to you; must select at least one)

- a. Purchased at a bank
- b. Purchased through an employer payroll deduction plan
- c. Purchased directly from the U.S. Treasury online (www.TreasuryDirect.gov)
- d. Received as gift, inheritance or other settlement
- e. Purchased through IRS tax refund
- f. Other (specify)

22. (ASK ALL) Regardless of whether you have bought U.S. Savings Bonds in the past, based on what you know now, how likely are you to purchase any U.S. Savings Bonds in the next few years:

HORIZONTAL SCALE

- 1. Very unlikely to purchase SKIP TO Q25
- 2. Somewhat unlikely to purchase
- 3. Somewhat likely to purchase ASK Q23-24
- 4. Very likely to purchase ASK Q23-24
- 5. Don't Know SKIP TO Q25

**ASK Q23-24 FOR THOSE SOMEWHAT/VERY LIKELY TO PURCHASE,
OTHERWISE SKIP TO Q25**

23. For which purposes would you say you are likely to purchase U.S. Savings Bonds?
(Select all that apply)

- a. General savings
- b. Retirement savings
- c. College savings
- d. Support our country
- e. Gift for someone else
- f. Other purpose _____
- a. None of these reasons

24. Where would you most likely obtain those bonds? (Please indicate all methods that apply to you; must select at least one)

- a. From a bank
- b. From an employer payroll deduction plan
- c. Directly from the U.S. Treasury online (www.TreasuryDirect.gov)
- d. Through IRS tax refund
- e. Other (specify)

ASK Q25-25a FOR THOSE SOMEWHAT/VERY UNLIKELY TO PURCHASE, OTHERWISE SKIP TO Q26

25. Why did you say you are not likely to purchase any U.S. Savings Bonds?

(Select all that apply)

- a. The interest rate is too low right now
- b. Hard to keep track of
- c. My financial advisor doesn't encourage me to include them in my portfolio
- d. I don't know enough about U.S. Savings Bonds
- e. I don't want to rely on a bank to buy them
- f. I can't afford to purchase them
- g. I've never considered buying them
- h. I don't save or invest my money
- i. Not convenient to buy
- j. It is a hassle to redeem them
- k. I do not have enough money
- l. I have other investments I prefer
- m. Other (specify)
- n. None of these reasons

25a. IF MORE THAN ONE ITEM (A-M) SELECTED IN Q. 25, LIST ITEMS SELECTED AND
ASK: Which of these would you say is the PRIMARY reason you are not likely to purchase any U.S. Savings Bonds?

- a. The interest rate is too low right now
- b. Hard to keep track of
- c. My financial advisor doesn't encourage me to include them in my portfolio
- d. I don't know enough about U.S. Savings Bonds

- e. I don't want to rely on a bank to buy them
- f. I can't afford to purchase them
- g. I've never considered buying them
- h. I don't save or invest my money
- i. Not convenient to buy
- j. It is a hassle to redeem them
- k. I do not have enough money
- l. I have other investments I prefer
- m. Other (specify)
- n. None of these reasons

26. (ASK ALL) Regardless of whether you have owned or purchased other U.S. Treasury Securities of any kind in the past, based on what you know now, how likely are you to purchase any U.S. Treasury Securities in the next few years?

HORIZONTAL SCALE

- 6. Very unlikely to purchase SKIP TO Q28
- 7. Somewhat unlikely to purchase SKIP TO Q28
- 8. Somewhat likely to purchase ASK Q27
- 9. Very likely to purchase ASK Q27
- 10. Don't Know SKIP TO Q28

ASK Q27 FOR THOSE SOMEWHAT/VERY LIKELY TO PURCHASE, OTHERWISE
SKIP TO Q28

27. Where would you most likely obtain those bonds? (Please indicate all methods that apply to you; must select at least one)
- a. Through a financial services firm/advisor
 - b. Directly from the U.S. Treasury online (www.TreasuryDirect.gov)
 - c. Other (specify)
 - d. Don't know

(IF PURCHASED SAVINGS BONDS THROUGH EMPLOYEE PAYROLL DEDUCTION PLAN Q21 RESPONSE b)

28. Has your company changed your payroll deduction procedures related to savings bonds at all during the course of the last year?
- Yes (ASK Q 29)
 - No (SKIP TO Q30)
 - Not sure (SKIP TO Q30)

IF YES IN Q 28, ASK:

29. How did these procedures change (check all that apply)?
- No longer offering paper bonds
 - No longer offering savings bonds
 - Changed offer from savings bonds to another type of savings vehicle
 - Other (Specify)
30. (ASK ALL) Are you aware that if you own paper U.S. Savings Bonds you can convert them to electronic U.S. Savings Bonds held in an online account?
- Yes
 - No
 - Not sure

ASK ONLY OF CURRENT BONDHOLDERS (Q9j or k = 1) WHO ARE AWARE THAT CAN CONVERT IN Q30

31. Have you converted any of your paper U.S. Savings Bonds to electronic U.S. Savings Bonds?
- Yes already have
 - No, but planning to
 - No
 - Only bought electronic

ASK OF **ALL** Current PAPER Savings Bond Holders – SKIP IF ONLY METHOD OF PURCHASE WAS ONLINE

32. How likely are you to convert your paper U.S. Savings Bonds to electronic U.S. Savings Bonds? Would you say you are very likely, somewhat likely, somewhat unlikely or very unlikely to convert?

HORIZONTAL SCALE

- Very unlikely to convert
- Somewhat unlikely to convert
- Somewhat likely to convert
- Very likely to convert

ASK Q33-34 IF Q32=3 or 4; OTHERWISE ASK Q35

33. Which of the following reasons describe why you say you **are** likely to convert your paper savings bonds to hold them in an electronic account?

- a. Convenient hours – 24 hours a day, 7 days a week
- b. Can more easily keep track of current value
- c. More secure than paper
- d. Don't have to worry about where they are
- e. Can more easily cash in when matured
- f. Other (SPECIFY)

34. SHOW ONLY REASONS SELECTED IN Q33 (AUTOPUNCH IF ONLY ONE RESPONSE) Which ONE of these reasons best describes why you would be likely to convert your paper savings to electronic?

35. Which of the following reasons describe why you say you are **not** likely to convert your paper savings bonds to electronic?

- a. The process of converting them seems too complicated
- b. I don't want to take the time to learn how to convert them
- c. I am not comfortable using a computer to manage finances
- d. I don't know if the site would be secure
- e. I prefer having paper savings bonds in my possession.
- f. It requires some effort that I don't want to spend
- g. Other (SPECIFY)

36. SHOW ONLY REASONS SELECTED IN Q 35 (AUTOPUNCH IF ONLY ONE RESPONSE IN Q35) Which ONE of these reasons best describes why you would **not** be likely to convert your paper savings to electronic?

SECTION D: AWARENESS AND CONSIDERATION OF TREASURY DIRECT

37. TreasuryDirect, is the name for the program by which individuals can set up accounts to purchase savings bonds as well as other Treasury products (like Treasury bills and notes) online directly from the U.S. Treasury. Were you aware of TreasuryDirect prior to taking this survey?

- a. Yes
- b. No

38. (IF YES TO Q37) Have you seen, heard, or read anything about "TreasuryDirect" in the past 12 months?

- a. Yes
- b. No
- c. Don't know

39. **[IF AWARE]** Have you ever visited the TreasuryDirect website: www.treasurydirect.gov?
- a. Yes
 - b. No
40. **[IF AWARE and HAVE VISITED]** Do you have a TreasuryDirect account?
- a. Yes
 - b. No
 - c. Don't know
41. At the end of this year, the only way to purchase savings bonds from the government will be by setting up an account on TreasuryDirect or through your IRS tax refund. The savings bonds purchased in TreasuryDirect would be in an electronic format rather than a paper format and would be redeemable through an online bank account. Does this electronic format of purchasing bonds make you...
- a. Much more interested in purchasing U.S. Savings Bonds
 - b. Somewhat more interested in purchasing U.S. Savings Bonds
 - c. Somewhat less interested in purchasing U.S. Savings Bonds
 - d. Much less interested in purchasing U.S. Savings Bonds
 - e. No effect on my interest in purchasing

ASK IF MORE INTERESTED (Q41=a or b)

42. What are the reasons you would be more interested? [SELECT ALL THAT APPLY; RANDOMIZE LIST]
- a. Convenient hours – 24 hours a day, 7 days a week
 - b. Can easily buy savings bonds or other Treasury Securities
 - c. It's easier to manage holdings online
 - d. Can more easily keep track of current value of savings bonds
 - e. More secure than paper
 - f. Don't have to worry about where they are
 - g. Can more easily cash in when matured
 - h. Better for the environment than paper bonds
 - i. Other (SPECIFY)

ASK IF LESS INTERESTED (Q41=c or d)

43. What are the reasons you would be less interested? [SELECT ALL THAT APPLY; RANDOMIZE LIST]
- a. I am not comfortable using a computer to manage finances
 - b. I don't understand how it would work
 - a. I don't know if the site would be secure
 - c. It seems too complicated
 - d. I don't want to learn another system or have another set of passwords
 - e. Other (SPECIFY)

SECTION E: USE OF MEDIA AND TECHNOLOGY

44. Where have you found useful information related to saving or investing during the past month? (Select all that apply)
- Local newspaper
 - National newspaper (e.g., Wall Street Journal, NY Times, USA Today, LA Times)
 - Personal finance magazine (e.g., Money, Kiplinger's, SmartMoney)
 - General interest or business magazine
 - Business programming on radio, television or cable
 - Business or financial websites, financial blogs
 - Banking websites
 - Professional financial advisor
 - Bank employee
 - Family, friends, or acquaintances
 - Have not researched or sought out financial advice during the past month
45. Please rate each of the following possible sources of advice on savings bonds or U.S. Treasury Securities in terms of how much you trust that advice.

HORIZONTAL SCALE:

- Trust Completely
- Trust Somewhat
- Neither trust nor distrust
- Distrust Somewhat
- Distrust Completely

RANDOMIZE

- Family member
- Friend
- Bank employee
- Professional financial advisor
- Accountant or tax advisor
- Your employer
- Newspaper
- Television or Radio Program
- National newspaper (e.g., Wall Street Journal, NY Times, USA Today, LA Times)
- Personal finance magazine (e.g., Money, Kiplinger's, SmartMoney)
- General interest or business magazine

- l. Business programming on radio, television or cable
- m. Business or financial websites, financial blogs
- n. Family, friends, or acquaintances
- o. U.S. Treasury website (www.TreasuryDirect.com)

46. During an average weekday, about how many hours do you usually spend

- c. Listening to the radio
- d. Watching television
- e. Reading a newspaper
- f. Reading magazines
- g. Using a computer
- h. Using the Internet

47. Do you have any of the following ...

- a. Yes
- b. No, but plan to soon
- c. No, never plan to
- d. No, I'm not familiar with that activity

- A. A Facebook account/page
- B. A LinkedIn profile
- C. A Twitter account
- D. A YouTube account

48. Which of the following online activities have you done in the past week?
(SELECT ALL THAT APPLY) RANDOMIZE

- a. Visit social networking sites (such as Facebook, My Space, etc.)
- b. Visit professional networking sites (such as LinkedIn, Plaxo, etc.)
- c. Visit online newspaper or magazine sites
- d. Read blogs
- e. Participate in discussion boards or chat rooms
- f. Play games
- g. Purchase goods/services
- h. Research financial questions
- i. Manage financial or investment accounts
- j. Make investment purchases and sales
- k. None of these online activities

49. Do you currently use a mobile phone application for managing savings accounts or investments?

- a. Yes
- b. No

SECTION G: DEMOGRAPHICS

INTRO LANGUAGE: *The following questions are for classification purposes only.*

50. What is your marital status?

- a. Married
- b. Living with partner
- c. Single, never married
- d. Divorced
- e. Separated
- f. Widowed

51. Are there any children living in your household of the following ages? (Select all that apply)

- 1. Under 5
- 2. 6 to 12 years old
- 3. 13 to 17 years old
- 4. Prefer not to say

52. What is the highest level of education you have completed or the highest degree you have received?

- a. Less than high school
- b. Completed some high school
- c. High school graduate or equivalent (e.g., GED)
- d. Completed some college, but no degree
- e. Associate's degree
- f. College graduate
- g. Completed some graduate school, but no degree
- h. Completed graduate school (e.g., M.S., M.D., Ph.D.)

53. Which one of the following best describes your employment status?

- a. Employed full time
- b. Employed part time
- c. Self-employed
- d. Not employed, but looking for work
- e. Not employed and not looking for work
- f. Retired
- g. Student
- h. Homemaker
- i. Full-time volunteer

54. Thinking of all the savings and investments that you have, including retirement savings in a 401K, 403B or similar employer sponsored retirement account, what would you estimate is the total amount of savings your household has?
- a. No savings at all
 - b. Less than \$1000
 - c. \$1000 to less than \$5,000
 - d. \$5000 to less than \$10,000
 - e. \$10,000 to less than \$25,000
 - f. \$25,000 to less than \$100,000
 - g. \$100,000 or more
 - h. Don't know
55. What is the five-digit zip code for your home address?
- a. **Please enter a five-digit number only (e.g. , 01234)**