



BPD COMMUNICATIONS FOCUS GROUPS

Screener: Draft June 14, 2011

SUMMARY OF GROUPS

- a. **2 groups among current savings bond or treasury product holders**
 - o 25 – 44 (1)
 - o 45 – 75 (1)

- b. **4 groups among prospective savings bonds or treasury product holders**
 - o 25 – 40 (2)
 - o 45 – 64 (2)

MARKET QUOTAS: RECRUIT 12 for 10 to show

	Market 1 Date: TBD	Market 2 Date: TBD
Day 1	<ul style="list-style-type: none"> ▪ 25 – 44 SB holders ▪ 25 – 40 prospects 	<ul style="list-style-type: none"> ▪ 25- 40 prospects ▪ 40 – 64 prospects
Day 2	<ul style="list-style-type: none"> ▪ 45 – 75 SB holders ▪ 40 – 64 prospects 	

I. All respondents:

- a. 25 years or older (Q3)
- b. Responsible for/share financial decisions in household (Q4)
- c. Pass articulation screener (A1 and A2)

II. Treasury product holders:

- a. Owner of savings bonds (Q5)
- b. Purchaser of Savings Bonds (Q6)

make sense.

CONSUMER SCREENER

We are inviting people to participate in discussion on saving. We are interested in your opinions.

Q1 Industry sensitive: Are you, any member of your household, relatives, or any close friends employed by...?

1. An insurance company
2. A medical product manufacturer
3. A financial services company (including banking and credit cards)
4. A government agency
5. A market research company
6. A newspaper, TV, or radio station
7. A telecommunications company
8. A PR or advertising agency
9. None

[TERMINATE IF YES TO ANY "RED" INDUSTRIES ABOVE]

Q2 Gender: What is your gender? (OR RECORD BY OBSERVATION)

1. Female
2. Male

[RECRUIT A MIX]

Q3 Age: In which of the following age groups do you belong? Are you....

1. Under 25
2. 25-40
3. 40-44
4. 45-54
5. 55-64
6. 65 or older

[TERMINATE IF UNDER 25 YEARS OF AGE]

Q4 Financial decision-making: Which of the following best describes how financial decisions are made in your household?

1. I make all the financial decisions alone
2. I am involved equally in the financial decisions with my spouse/partner
3. I am only slightly involved in financial decisions in my household
4. I am not involved in the financial decisions in my household

[TERMINATE IF SLIGHTLY/NOT INVOLVED IN FINANCIAL DECISIONS]

Q5 Treasury product ownership: Which of the following, if any, do you own?

1. U.S. Savings Bonds
2. Treasury bills, notes or bonds, or TIPS (Treasury Inflation-Protected Securities)
3. None of these

[PUNCH 1, ASK Q6. OTHERS SKIP TO Q7]

Q6 Savings Bond Mode of Acquisition (Ask for each one): How did you obtain these products?

- a. Purchased at a bank
- b. Purchased through an employer payroll deduction plan
- c. Purchased directly through 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)

QUALIFIES FOR BOND CUSTOMER GROUPS; SEE AGE DISTRIBUTION QUOTA

[QUOTA: MAX 1/3 OF BOND GROUPS ONLY RECEIVED AS GIFT (D)]

CLASSIFICATION QUESTIONS:

D1 Marital status: What is your marital status?

1. Never married
2. Married
3. Divorced
4. Separated
5. Widow/er
6. Living with Partner

D2 Education: What is the highest level of education that you have completed?

1. Less than high school
2. High school graduate
3. Some college or trade school
4. College graduate
5. Post graduate

[RECRUIT MIX]

D3 Employment: Which of the following best describes your current employment status?

1. Employed full-time
2. Employed part-time

3. Full-time homemaker
4. Retired
5. Looking for employment [THANK AND TERMINATE]

[RECRUIT MIX]

D4 Race: Which of the following best describes your race?

1. American Indian or Alaskan Native
2. Asian or Pacific Islander
3. Black
4. White

[RECRUIT MIX]

D5 Hispanic: Do you consider yourself to be of Hispanic origin?

1. Yes
2. No

D6 Income: Which of the following best describes your household income before taxes in 2010?

1. Less than \$25,000
2. \$25,000- \$49,999
3. \$50,000- \$74,999
4. \$75,001- \$99,999
5. \$100,001- \$149,999
6. \$150,000 or greater

[RECRUIT MIX]

ARTICULATION ASSESSMENT

A1 Participation attitude: I'm going to read a few statements to you. Please tell me how well each one describes you. You will be using a scale from 1 to 10 where **10** means the statement **describes you extremely well** and **1** means the statement **does NOT describe you at all**. You can use any number in between.

	Does NOT Describe Me At All (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Describes Me Extremely Well (10)
If asked to describe something I can usually do so in detail										
I'm comfortable expressing my opinions when I'm with other people										

[TERMINATE IF ANSWER 1 - 7 ON EITHER STATEMENT]

A2 Articulation: Lastly, can you briefly explain to me why saving money is important to you? *Probe:* Tell me a little bit about how and why you save.

CAPTURE OPEN-END

[ONLY ACCEPT RESPONDENTS WHO CAN CLEARLY ARTICULATE]

INVITATION

We would like to invite you to participate in a discussion group regarding banking [SPECIFY DATE, TIME AND LOCATION.] This will take about two hours. We believe you'll find it enjoyable, we are not selling anything, and for your participation you will receive \$XXX. Will you be able to participate in our interview? We are inviting only a select few people to participate, so please make sure you will be able to attend.

[CONFIRM ADDRESS/CONTACT INFORMATION; TELL RESPONDENTS THEY WILL BE RECEIVING MAP/INFORMATION ABOUT THE DISCUSSION GROUP.]



Discussion Guide: Message Testing Qualitative

Objectives

This first qualitative research will test visual and verbal elements under consideration in the BPD marketing efforts.

Method

Audiences:

1. Savings bond holders, including some who have purchased savings bonds recently
 2. A cross-section of non-savings bond holding adults who may be potential savings bond buyers, screened to obtain distributions based on age, income, employment status and technology comfort
- In-person focus groups
 - 6 groups in two markets
 - Two groups with current bond holders/buyers
 - Two groups with non-bond holders <40 age group: one higher income/one low-mod income
 - Two groups with non-bond holders 40-65 age group: one higher income/one low-mod income
 - 12 respondents recruited with 8 to 10 expected to participate in each group
 - Each group 90 minutes in length

Outline

1. Savings attitudes and behaviors
 - Reasons for saving, technology attitudes and behaviors
2. Perceptions of government instruments
 - Current ownership and future ownership consideration
3. Message evaluation (Primary focus of sessions)

1. Introduction (10 minutes)

- Welcome and thank you for attending
- Introduce moderator
- Purpose: to get your thoughts on saving money
- Informal – no wrong answers
- 1 ½ to 2 hours

- Speak one at a time. Feel free to agree and disagree with each other
- Confidentiality assured – no connection of what you say with you by name
- Audio and videotaping and observers

Self-introduction: (10 minutes)

- First name
- Family/work synopsis
- What are the reasons that you do, or you would like to, save money?

1. Profiling/trigger questions (15 minutes)

a. Saving – Personal Reasons

1. How do you save? What products do you use? (CAPTURE LIST ON BOARD)
2. What factors are important to you when choosing the way you save – by that I mean the product you use to save? Which are most important?
3. How do you expect your saving behaviors to change in the future?

b. Technology attitudes and behaviors

1. Now let's talk about how you use technology in your financial life. In what ways do you interact with technology? CAPTURE ON BOARD. PROBE FOR THINGS LIKE: ATM MACHINES, ONLINE BILL PAYING, CREDIT CARDS, ETC.
2. How comfortable would you say you are doing financial transactions online? What are the things you like about that? What are the benefits?
3. What makes you uncomfortable?

2. Government Instruments (15 minutes)

a. Government Instruments

1. Now let's talk about a specific type of savings product. What government savings products come to mind when you think about saving? (DO NOT READ)
 - a. U.S. Savings Bonds
 - b. Treasury bills, notes or bonds, or TIPS (Treasury Inflation-Protected Securities)
2. (For any mentioned) How familiar are you with (item mentioned)?
3. (Probe on either not mentioned) How familiar are you with (item not mentioned)?

b. US Savings Bonds

1. What do you know about US Savings Bonds?
2. Do you own any?
3. (SAVINGS BOND GROUP) How have you come to acquire those bonds?
4. (FOR THOSE WHO BOUGHT) When was the most recent time you purchased those bonds?
5. (FOR THOSE WHO BOUGHT) What are the main reasons you buy US Savings Bonds?
6. What associations come to mind when you think of US Savings Bonds? Let's develop a list of words associated with savings bonds (CAPTURE ON BOARD)

c. Electronic Savings Bonds

1. We've been talking about paper Savings Bonds – have you ever heard of electronic savings bonds? If so, what are they? How are they different?
2. Do any of you have electronic savings bonds?
3. Where do you think you'd get them?
4. What advantages do they offer?

3. Message Assessment (50 minutes)

Now we're going to shift our focus. We have several statements and visuals that we'd like you to evaluate.

First, let me give you some information.

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.

Or

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.

The U.S. Treasury Department will be communicating with members of the public about this in order to inform those people interested in savings bonds about this electronic service. I'm going to show you some initial versions of this information to get your reaction.

(THREE DESIGN CONCEPTS TO BE PRESENTED MONADICALLY; ROTATE ORDER)

PRESENT DESIGN CONCEPT STATEMENT 1. FOR EACH STATEMENT COMPLETE THIS EXERCISE

1. Please use the evaluation sheet we've provided and rate each on the following criteria, using a scale of 1 to 5 where 1 is poor and 5 is excellent
 - a. The concept is appealing
 - b. The concept is relevant to someone like me
 - c. The concept conveys an idea that is clear and understandable
2. Now let's discuss this. What are your reactions to this concept? What is most appealing to you? Why?
3. What is unappealing? Why?
4. What could be made more clear? What questions do you have?

SHOW ALL DESIGN CONCEPTS TOGETHER

1. Which one of these concepts is most appealing to you? Why? TALLY RESPONSES ON BOARD.
2. Which statement is least appealing? TALLY AND DISCUSS.
3. (NAME DISPLAY) Let's look separately at the names associated with these concepts. Which of these names appeals to you most? Least? Why? PROBE

DISTRIBUTE MESSAGE STATEMENTS

Here are several statements that describe specific aspects of savings bonds that may or may not be important to you.

DRAFT STATEMENTS:

- Savings bonds are a low-risk investment that provide me with peace of mind.
- I feel confident when I buy savings bonds because they are a smart investment with competitive interest rates.
- Buying savings bonds make me feel proud to support my country.
- I feel good when I maintain my family's tradition of buying savings bonds as gifts.
- I feel comfortable with savings bonds because I've bought them before and know how they work.
- I feel a sense of accomplishment when I buy savings bonds because I'm saving for a better future.

1. Please use the evaluation sheet we've provided and rate each of these statements on the following criteria, using a scale of 1 to 5 where 1 is poor and 5 is excellent
 - a. The message is appealing
 - b. The message is relevant to someone like me
 - c. The message is clear and understandable
2. (TAKE STATEMENTS ONE BY ONE) Now let's discuss these. What are your reactions to this statement? What is most appealing to you? Why?

3. What is unappealing? Why?
4. What could be made more clear? What questions do you have?

I've been showing you a number of ideas related to savings bonds. Based on everything you've seen tonight, what is your overall reaction:

- a. To the idea of promoting savings bonds
- b. Your own feelings about the value of savings bonds?

Wrap up

Discussion Guide: Understanding Motivations behind Purchasing Savings Bonds

Objectives

This qualitative study is designed to explore and investigate the target audiences' familiarity and perceptions with the range of issues related to paper and electronic Savings Bonds, to the use of technology in financial processes, to Treasury Direct and to the change from paper to electronic savings bonds. This learning will play a critical role in providing the content ideas and the specific expressions of those ideas for the quantitative study that supports the development of communications scheduled for the October/November 2011 timeframe. This study will reveal the most important motivations related to converting paper Savings Bond holders and purchasers to the electronic form.

Method

Audiences:

1. Current paper savings bond holders (recent and past purchasers)
 2. Former payroll savings bond program participants
 3. General population / non savings bond holders (high potential)
 4. LMI individuals representing those with and without bank accounts
 5. LMI sub-segments: Hispanics, African-Americans, and ages 70+
 6. Employees of organizations with potential for future retirement savings program
 7. Smaller employers (potential future retirement saving programs participants) [NOTE: this audience will require a revised guide]
- In-person mini-groups. 7 recruited for 5 to show/participate in each group
 - Means-end approach with other exercises
 - Each group 90 minutes in length
 - Three markets will cover a range of populations in both urban and rural settings

Outline

1. Profiling/trigger questions
 - Reasons for saving
 - Technology attitudes and behaviors
2. Motivation focus
 - Perceptions of government instruments
 - Savings Bonds
 - Electronic Savings Bonds
 - TD
3. Message assessment

1. Introduction (10 minutes)

- Welcome and thank you for attending
- Introduce moderator
- Purpose: to get your thoughts on saving money
- Informal – no wrong answers
- 1 ½ to 2 hours
- Speak one at a time. Feel free to agree and disagree with each other
- Confidentiality assured – no connection of what you say with you by name
- Audio and videotaping
- Observers

Self-introduction:

- First name
- Family/work synopsis
- What are the reasons that you do, or you would like to, save money? Show homework assignment – picture of what saving means to them.

1. Profiling/trigger questions (30 minutes)

a. Saving – Personal Reasons

1. How do you save? What instruments do you use? (CAPTURE LIST ON BOARD)
2. What places do you keep your savings in (banks, stock-markets, shoeboxes)? What are the advantages to those?
3. Now I want you to think very generally about **why** you save money. What are the advantages of saving money? Write down all of the advantages on the first line of your workbook (respondents will use workbooks to capture individual answers)

Which of those aspects is the single most important and positive to you personally?

- Why is (xxxx) the most important factor for you?
- What does it do for you when (xxx)?
- How does it make you feel when you know (xxx)?
- And why is that (xxx) important in your life?

[NOTE: This ladder will explore and provide us with an understanding of the entire range of reasons that people save money. It captures each respondent's specific logic and the language that they use. These ladders explicitly define the underlying needs/interests for each respondent in the saving behavior arena.]

4. Now let's discuss your responses. We'll be doing exercises similar to this tonight, and we want to make sure we're all approaching it in the same way

MODERATOR TO CAPTURE EACH RESPONDENT'S LADDER ON THE FLIPCHART, GENERATING A "MAP" FOR THE GROUP ON SAVINGS.

b. Technology attitudes and behaviors

1. Now let's talk about how you use technology in your financial life. In what ways do you interact with technology? CAPTURE ON BOARD. PROBE FOR THINGS LIKE: ATM MACHINES, ONLINE BILL PAYING, CREDIT CARDS, ETC.
2. Thinking about the different forms of technology you use today, what is the one thing that you "couldn't live without"?
3. What are the things you like about using technology when it comes to financial circumstances? What are the benefits?
4. What are the things you dislike?
5. When you think about all these processes together, what difference does technology make in your life?

Which of those aspects about technology is the single most important and positive to you personally? Please write these on p.2 in your notebook

- Why is (xxxx) the most important factor for you?
- What does it do for you when (xxx)?
- How does it make you feel when you know (xxx)?
- And why is that (xxx) important in your life?

[NOTE: This ladder will explore and provide us with an understanding of the strongest motivations around the use of technology in the financial behaviors of these consumers. It captures each respondent's specific logic, the emotional satisfactions related to the use of technology and the language that they use.]

2. Motivation Focus (30 minutes)

a. Government Instruments

1. Now let's talk about government instruments. Are you aware of government bonds? Bills? Notes?
2. Have you ever used them? Why or why not?
3. Tell me what you know about them. How do you buy them?
4. I'd like to hear about how each of these fit into your savings plans. In what circumstances are they, or would they, be appropriate for you?
5. In what ways would each be not appropriate?

b. US Savings Bonds

1. Now let's talk specifically about US Savings Bonds. What do you know about them? Do you own any?
2. If you own any, where are they now?

3. What associations come to mind when you think of US Savings Bonds? Where did you first hear about them? Does the idea of “doing something for my country” make sense – is it relevant with these products?
4. Now I want you to think very generally about **the positive** aspects of US Savings Bonds. What do you like about them? Write down all of the advantages on the first line of the third page of your workbook

Which of those aspects is the single most important and positive to you personally?

- Why is (xxxx) the most important factor for you?
- What does it do for you when (xxx)?
- How does it make you feel when you know (xxx)?
- And why is that (xxx) important in your life?

[NOTE: This ladder explores the role of savings bonds in the life of the respondent. It captures both the practical financial reasons and the emotional motivations for savings bonds (even among those people that are not current holders or past purchasers). Importantly, these ladders provide a complete landscape of “why” paper savings bonds are important.]

5. Now, let’s think about the negative aspects of US Savings Bonds. What are their drawbacks or limitations? Write down all of the negative aspects in the appropriate page on your workbook.

Which of those aspects is the single most important and negative to you personally?

- Why is (xxxx) the most important factor for you?
- What does it do for you when (xxx)?
- How does it make you feel when you know (xxx)?
- And why is that (xxx) important in your life?

[NOTE: This ladder explores the negative role of savings bonds in the life of the respondent. It captures both the practical financial reasons and the emotional reasons that savings bonds are not relevant, and why people might not be motivated to use them]

c. Electronic Savings Bonds

1. We’ve been talking about paper Savings Bonds – have you ever heard of electronic savings bonds? If so, what are they? How are they different?
2. Do any of you have electronic savings bonds?
3. Where do you think you’d get them?
4. What advantages do they offer?

Which of those aspects about electronic savings bonds, in contrast to paper savings bonds, is the single most important and positive to you personally?

- Why is (xxxx) the most important factor for you?

- What does it do for you when (xxx)?
- How does it make you feel when you know (xxx)?
- And why is that (xxx) important in your life?

[NOTE: This ladder explores and provides us with an understanding of the underlying needs and issues related to distinctions between electronic versus paper savings bonds. By forcing distinctions between the two forms of savings bonds, we isolate the most important differences perceived by each respondent. This will reveal the most commonly held logic for preferring one form over the other, and through that we will see how to communicate more effectively to the target audiences.]

1. What are the disadvantages to electronic savings bonds?
2. Electronic savings bonds are delivered through a website called TreasuryDirect. Have you ever heard of this?
3. What have you heard about it?
4. For those of you who have paper bonds, have you ever converted them to electronic? Have you thought of it, been aware of the option?
5. Emotions exercise: electronic versus paper savings bonds. On the last page of your workbooks, check those emotions that you most associate with paper bonds in the first column. Now those that you most associate with electronic in the second column.

Accepting	<input type="checkbox"/>	Stupid	<input type="checkbox"/>
Affectionate	<input type="checkbox"/>	Angry	<input type="checkbox"/>
Fulfilled	<input type="checkbox"/>	Resentful	<input type="checkbox"/>
Comforted	<input type="checkbox"/>	Boastful	<input type="checkbox"/>
Nurturing	<input type="checkbox"/>	Curious	<input type="checkbox"/>
Apprehensive	<input type="checkbox"/>	Proud	<input type="checkbox"/>
Light Hearted	<input type="checkbox"/>	Hopeful	<input type="checkbox"/>
Playful	<input type="checkbox"/>	Content	<input type="checkbox"/>
Uncertain	<input type="checkbox"/>	Trusting	<input type="checkbox"/>
Surprised	<input type="checkbox"/>	In Control	<input type="checkbox"/>
Hesitant	<input type="checkbox"/>	Happy	<input type="checkbox"/>
Disappointed	<input type="checkbox"/>	Enthusiastic	<input type="checkbox"/>
Lonely	<input type="checkbox"/>	Pleased	<input type="checkbox"/>
Bold	<input type="checkbox"/>	Grateful	<input type="checkbox"/>
Guilty	<input type="checkbox"/>	Accomplished	<input type="checkbox"/>
Determined	<input type="checkbox"/>	Smart	<input type="checkbox"/>
Displeased	<input type="checkbox"/>	Virtuous	<input type="checkbox"/>
Annoyed	<input type="checkbox"/>	Patriotic	<input type="checkbox"/>
Less Stressed	<input type="checkbox"/>	Secure	<input type="checkbox"/>
Embarrassed	<input type="checkbox"/>	Socially responsible	<input type="checkbox"/>
Ashamed	<input type="checkbox"/>	Old fashioned	<input type="checkbox"/>

Reliable	<input type="checkbox"/>	Cheap	<input type="checkbox"/>
Unchanging	<input type="checkbox"/>	Responsible	<input type="checkbox"/>
Conservative	<input type="checkbox"/>	Sensible	<input type="checkbox"/>
Sophisticate	<input type="checkbox"/>	Caring	<input type="checkbox"/>
Prepared	<input type="checkbox"/>	Popular	<input type="checkbox"/>
Modern	<input type="checkbox"/>	Innovative	<input type="checkbox"/>
Loyal	<input type="checkbox"/>	Naïve	<input type="checkbox"/>
Organized	<input type="checkbox"/>	Carefree	<input type="checkbox"/>
Easy going	<input type="checkbox"/>	Ignorant	<input type="checkbox"/>
Efficient	<input type="checkbox"/>	Nurturing	<input type="checkbox"/>
Peaceful	<input type="checkbox"/>	Clever	<input type="checkbox"/>
Successful	<input type="checkbox"/>		
Worried	<input type="checkbox"/>		

3. Message Assessment

Now we're going to shift our focus. We have several statements that we'd like you to evaluate.

READ AND HAND OUT EACH CONCEPT STATEMENT. FOR EACH STATEMENT COMPLETE THIS EXERCISE:

1. For each statement, please circle any words or phrases that are appealing to you, and cross out any words or phrases that are unappealing or confusing.
2. What are your reactions to this statement? What is most appealing and relevant to you? Why?
3. What is unappealing? Why?
4. What could be made more clear? What questions do you have?

SHOW ALL STATEMENTS / CONCEPTS ON ONE PAGE

1. Which one statement is most appealing to you? Why? TALLY RESPONSES ON BOARD.
2. Which statement is least appealing? TALLY AND DISCUSS.
3. Based on everything we've talked about today, how interested are you in purchasing US savings bonds in electronic form? Why? What is driving your interest or making you hesitant?

Wrap up

