

Summary of New Retirement Account Name Testing Qualitative Research

July 23, 2013

This memo provides an overview of the new retirement account name testing research. This overview document is meant to accompany four documents for OMB approval: two screening questionnaires that will be used to identify and recruit the research participants, and two discussion guides that will be used during the qualitative discussions. We will conduct the qualitative research with two groups: consumers and benefits decision makers for small, medium, and large companies.

Purpose. The purpose of this project is to determine the most appealing name and visual identifiers for the new retirement account.

Approach. This round of research will be conducted through four focus groups with a cross-section of consumers and two focus groups with employer decision makers from small and medium-size businesses. In addition, ten to twelve one-on-one interviews will be conducted with benefits managers of larger organizations.

Artemis will develop a screening protocol designed to recruit consumers who represent a cross-section of the population in terms of gender, race/ethnicity, age, income, education, employment status, asset levels, and current retirement savings behaviors. The screening protocol for employer decisions makers will ensure that some represent companies who currently do offer payroll-based retirement accounts to employees and others that do not currently offer this benefit.

We will recruit at least 40 consumers for the focus groups to assure 7 to 8 participants are involved in each session (minimum of 28 total participants). For the two employer focus groups, we will recruit 14 so that we have at least 10 total participants (5 to 6 per focus group). For the one-on-one interviews with benefits managers at large organizations, we will recruit 14 to ensure a minimum of 10 completed interviews.

The focus group sessions will last approximately 120 minutes and the one-on-one interviews will take approximately 30 minutes. A professional moderator will conduct the focus group sessions and one-on-one interviews. Burden estimate: the total number of participants will range between 48 and 64 participants, thus the total burden time will be between 105 and 142 hours (assuming 2.5 hours per focus group participant for screening and group participation and 1 hour per participant for one-on-one interviews).

Members of the team will be able to attend the focus group sessions in person and view them in the viewing room at the professional research facility. These sessions will be recorded and available for viewing after the session. Notes from the one-on-one interviews will be available as well. Artemis will prepare a full report of findings and present to the team.

Question focus. Name testing, both blind and with the sponsor of the new retirement account revealed, will be the primary focus of the group sessions and the one-on-one

interviews. Some of the specific questions to be answered are as follows: Will the name convey the appropriate message? Will consumers and employers remember the name? Will consumers and employers understand the messages about the new account? Are the messages appropriate and do they resonate with consumers and employers? Additionally the new account will be described to participants to gauge their reactions, questions, concerns, and expected next steps. The research and communications teams developed the discussion guide, which accompanies this document under separate cover.

Analysis. The study report will cover a range of analyses. Analysis will be directed heavily at appeal, relevance and appropriateness of the name for the cross-section of consumers and target employers. As a secondary set of findings, a general view will be presented of overall understanding of the new account, barriers and concerns, and expected next steps. Positioning/message guidance will be drawn out, explored, and summarized. The research team will interpret and present the results to the full Research Workgroup, and will discuss recommendations and implications.

Timing.

July – Development of materials to be tested and focus group/interview protocol.

End of July/Early August – Finalization of materials; recruiting of focus group and one-on-one interview participants.

August – Conduct focus groups and one-on-one interviews.

Late August/Early September – Analyze and report on findings.