



Discussion Guide:
New Retirement Product Message and Material Testing
Qualitative - Consumers
Draft 9/17/2013

Objectives

- 1) Testing of the following items in support of the new retirement product being introduced by the Treasury:
 - a) Message assessment
 - b) Language or explanations
 - c) Materials assessment
 - d) Visual treatments for logo

- 2) Use results to help improve message appeal, usability, communications and operational effectiveness.

Method

Two focus groups will be conducted with a cross-section of consumers in two markets.

Location - TBD Date - TBD	Location - TBD Date - TBD
<i>o 7:30 – 9:30 pm</i>	<i>o 7:30 – 9:30 pm</i>

Outline

- 1) Introduction and warm up
- 2) Retirement savings context - products used and factors for selection
- 3) Description of new retirement savings product
- 4) Message assessment
- 5) Materials assessment
- 6) Evaluate logo designs
- 7) Expected next steps respondents would take
- 8) Wrap up

1. Introduction - warm up respondents and set expectations**10 minutes; 10 total****Moderator introduction:**

- o Welcome and thank you for attending
- o Introduce moderator
- o Purpose: to get your thoughts on saving for retirement
- o Informal – no wrong answers
- o 1 ½ to 2 hours
- o Speak one at a time. Feel free to agree with each other or offer different opinions
- o Confidentiality assured – no connection of what you say with you by name. First names only.
- o Audio and videotaping and observers

Participant Self-introduction:

- o First name
- o Work/family synopsis

2. Retirement Savings Context: Establish context and understand how respondents currently save and make decisions about retirement savings**15 minutes; 25 total****a. Retirement Saving – Decisions on savings vehicles**

1. How do you save for retirement currently? [LISTEN FOR 401(k), 403(b), ROTH, IRAs, AND OTHER SAVINGS VEHICLES]

2. How many of you currently save for retirement using plans offered by your employer? [PROBE FOR WHETHER OR NOT PROGRAMS ARE OFFERED, AND WHAT TYPES OF PRODUCTS ARE OFFERED]
 - a. If you don't participate in an employer-offered retirement program now, why not?

3. Give me the factors that are important to you when you are choosing the products you use to save money for retirement? Which factors are most important? Why are they important to you? [CAPTURE LIST ON BOARD]

4. What things make you uncomfortable with savings for retirement?

5. How do you expect your retirement saving behaviors to change in the future, if at all? Why?

3. Description of New Retirement Product**15 minutes; 40 total**

The U.S. Treasury is thinking about offering a new retirement savings product. Please read along with this description of the new product. [HAND OUT DESCRIPTION OF PRODUCT]

PLACEHOLDER DESCRIPTION: This description will be updated

The U.S. Department of the Treasury is creating a new way to save for retirement to help people looking for a safe, easy way to save. This new retirement security is simple, safe and affordable, with as little as a \$25 investment to open an account. This retirement savings account could help millions of people who have trouble saving as much as they would like.

The Treasury Retirement Savings Account offers the same rate of return offered to many employees of the federal government, and the plan follows IRS guidelines for similar retirement products.

1. What are your reactions to this new product?
2. How interested would you be in a product like this?
3. How do you expect that you would get information about this product?
4. This product will be offered through employers to their employees. Keeping this in mind, how would you most like to receive information about the product? What formats work best for you?
 - a. In-person presentations
 - b. Printed materials
 - c. Videos, website, etc.?

4. Message Assessment: Evaluate messaging

15 minutes; 55 total

Next, I'd like you to review some ways to describe the new retirement product and to express the benefits of saving. After each, I want to get your reactions to the ideas expressed.
(RANDOMIZE ORDER OF MESSAGES PRESENTED)

Messages:

Test 4 to 5 message statements

- a. As you read through each message, CIRCLE what you like, CROSS-OUT things you don't like and put a QUESTION MARK over anything that is confusing to you.
- b. Now let's discuss each message.
 1. What is your overall reaction to this message?
 2. What do you like most about this message? What do you like least?
 3. What is most persuasive?

4. Is anything confusing or unclear?

PRESENT REMAINING MESSAGES AND REPEAT EXERCISE.

- c. Now that we've looked at all of these messages,
 - a. Circle one or two of these that are most appealing to you? Why?
 - b. Which is least appealing?

5. Materials Assessment: Evaluate prospective materials	20 minutes; 75 total
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Next, I'd like you to review some examples of materials to get your reactions to them.
(RANDOMIZE ORDER OF MATERIALS PRESENTED)

Materials:

Test 3 to 4 options for presentation materials.

- a. Now let's discuss these materials.
 1. What is your overall reaction to these materials?
 2. What do you like most about this? What do you like least?
 3. What is most persuasive?
 4. Is anything confusing or unclear?

PRESENT REMAINING MATERIALS AND REPEAT EXERCISE.

- b. Now that we've looked at all of these materials...
 - a. Which are most appealing to you? Why?
 - b. Which are least appealing? Why?
- c. What else would you like to see? What is missing?

6. Logo concepts: Evaluate product logos	15 minutes; 90 total
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I would like you to evaluate several logos for the new Retirement Savings product from the U.S. Treasury. **(LOGO DESIGNS PRESENTED; RANDOMIZE ORDER)**

[PRESENT LOGO 1] FOR EACH LOGO COMPLETE THIS EXERCISE

[HAVE PARTICIPANTS CONSIDER ONLY THE LOGO THEY ARE VIEWING AT THAT TIME AND NOT COMPARE]

- a. Before we discuss your thoughts on this logo, please fill out the first section of the exercise.
- b. Now let's discuss this. What are your reactions to this logo?
 1. What is most appealing to you about this logo? Why?
 2. What is unappealing about this logo? Why?
 3. What could be made more clear?
 4. What questions do you have?

PRESENT REMAINING LOGOS AND REPEAT EXERCISES

SHOW ALL LOGOS TOGETHER ON ONE SHEET OF PAPER

- c. Now that we've looked at all of these **logos**:
 1. On your sheet, please circle the logos design concept you like best and write why. Cross off ones you do not like.
 2. Now let's discuss. Which one of these logos designs is most appealing to you?
 - a. Why? **[BOARD RESPONSES –TALLY]**
 - b. Which is least appealing? **[BOARD RESPONSES –TALLY AND DISCUSS]**

7. Expected Next Steps: Explore next steps respondents would take **15 minutes; 105 total**

Now that you have more information about this product, I'd like you to imagine that you're reviewing the retirement savings options available to you through your employer.

1. What you would do if this new product were presented as one of the retirement savings options at your place of employment?
2. What types of additional information would you need?

3. Would you consider using this new product? Why or why not?
4. What, if anything, is confusing?
5. What causes you concern?
6. Would you suggest to others that they should use the new product?
 - a. Why or why not?
 - b. If it doesn't seem to be appropriate for your savings needs, who would it be appropriate for?
7. What recommendations do you have for describing the new product?

8. Wrap up	5 minutes; 110 total
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We've been discussing a number of ideas related to a new retirement savings product. Based on everything you've seen tonight, what is your overall reaction to it?

- a. Do you have any additional comments or suggestions?
- b. Remember that you signed a confidentiality statement to participate in this group and that you cannot mention anything we discussed to anyone outside of the group.

Thank and Release