

June 27, 2011

Supporting Statement

Conducting Focus Groups For New Retail Securities Products

Part A. JUSTIFICATION

1. Explain the circumstances that make this collection of information necessary. Identify any legal or administrative requirements that necessitate the collection.

The Bureau of the Public Debt has a continuing need to evaluate our Retail Security Services (Retail) program to (1) better understand current customers and how well we are meeting their needs, (2) learn how best to meet the saving and investing needs of future customers, and (3) find what products and services will be most appealing in the future. Under consideration are opportunities to:

- Offer a new retail product (or products), that carries universal customer appeal and is widely accessible, particularly to low-to-moderate income savers.
- Evaluate attitudes toward paper conversion and use of all-electronic, internet-based holding systems among paper savings bond holders and among Legacy Treasury Direct account holders.
- Assess attitudes toward saving in general, and saving with Treasury securities, both retail-only and marketable securities, specifically; as well as savings behavior among targeted audiences, including but not limited to, the unbanked, the unwebbed, and current paper savings bond and Legacy Treasury Direct customers.
- Conduct research among holders of matured unredeemed paper savings bonds to more effectively target them with messages to encourage redemption of the securities.

2. Indicate how, by whom and for what purpose is this information used?

The information will be used by the Bureau of the Public Debt to help develop appropriate savings products that can be delivered through the most accessible channels.

3. Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology? What consideration is given to use information technology to reduce burden?

The focus groups will be conducted in person and will not utilize information technology.

4. Describe efforts to identify duplication? Why can't any similar information already available be used or modified for use for the purposes described in Item 2 above?

Duplicate information is not requested.

5. If this collection of information impacts small businesses or other small entities, what methods are used to minimize burden?

This collection of information does not impact small business or other small entities.

6. What consequences to Federal program or policy activities and what, if any, technical or legal obstacles to reducing burden will occur if this collection is not conducted or is conducted less frequently?

Without these types of feedback, the Agency will not have timely information to adjust its services to meet customer needs.

7. Is this collection of information conducted in a manner consistent with the guidelines of 5 CFR 1320.6?

The collection of information cannot be conducted less frequently because the collection is initiated for a single purpose.

8. What effort was made to notify the general public about this collection of information?

The Bureau's notice for extension was published in the Federal Register on February 7, 2011, Page 6652. No comments were received.

9. What decision was made to provide any payment or gift to respondents, other than reenumeration of contractors or grantees?

It is generally accepted as a standard industry practice to offer an incentive to individuals who participate in focus groups. Since participants are giving their personal time and have to commute to and from the facility, providing them with an incentive is a way to compensate them for their time and participation. In addition, offering an incentive increases participation rates and in turn reduces recruiting costs.

In most focus groups, an incentive up to \$75.00 will be offered. A higher incentive is requested when the target audience is low-to-moderate income individuals or households. Previous experience with low-to-moderate income savers has shown that a \$100 to \$120 incentive yields the number of participants desired for the focus groups. We believe the higher incentive is warranted because past experience indicates that individuals in this group have a higher rate of non-participation and/or not showing up. In addition, lower income individuals often must rely on public transportation and the increased incentive helps with this cost.

10. What assurance of confidentiality was provided to respondents and what was the basis for the assurance in statute, regulations, or agency policy?

In accordance with the Privacy Act of 1974, information furnished by the public is assured confidentiality.

11. What justification is there for questions of a sensitive nature?

There are no questions of a sensitive nature.

12. What is the estimated hour burden of this collection of information?

A variety of focus groups will be required to conduct research as improvement are made to current services, and new products and services are developed. The annual burden hours requested (3,000) are based on the number of collections we expect to conduct over the requested period for this clearance.

Type of collection	No. of Respondents	Frequency of Response (annual)	Participation Time (hours)	Burden (hours)
Focus Groups	2,000	1	1.5	3,000

13. What is the estimated total annual cost burden to respondents or recordkeepers resulting from this collection of information?

No cost burden to respondents is expected.

14. What is the annualized cost to the Federal Government?

The estimated annual cost to the Federal government is not known at this time.

15. What is the reason for any program changes or adjustments reported in Items 13 or 14 of the OMB Form 83-I?

The Bureau of the Public Debt has identified a need to conduct market research on various topics related to the Retail Securities Services programs. The original intent of this collection was to conduct focus groups on attitudes toward the development of a product to replace savings bonds. BPD has a continued need to conduct focus groups on new retail securities products and wishes to convert this collection to a generic to accommodate future focus groups in this area. An increase in the number of responses and the burden hours is expected due to the increased activity in this area.

16. For collections of information whose results will be published, outline plans for tabulation and publication.

The results of the collection of this information will not be published for statistical use.

17. If seeking approval to not display the expiration date for OMB approval of this information collection, what are the reasons that the display would be inappropriate?

The nature of the focus groups generally does not require material that is handed out to participants. The bureau will display the number on any such material and be prepared to provide the information if requested.

18. What are the exceptions to the certification statement?

There are no exceptions to the certification statement.