



November 2, 2015

Memorandum to: Shagufta Ahmed  
Policy Analyst  
Office of Information and Regulatory Affairs  
Office of Management and Budget

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RE: In-Depth Interviews on Mobile Financial Services and Underserved Consumers with Finance and Technology Executives

Under the generic clearance entitled, "Information Collection for Qualitative Research" (3064-0198), the FDIC hereby submits for OMB review the enclosed Mobile Financial Services for Underserved Consumers In-Depth Interview Protocol. These instruments will be fielded in November and December 2015 as part of a larger qualitative research study on addressing the needs of unbanked and underbanked consumers.

The purpose of this data collection is to inform an FDIC initiative to bring unbanked and underbanked consumers into the traditional banking system and move them towards financial security. In order to meet this objective, the FDIC plans to complete a four-phased research approach. The materials in this packet pertain to Phase 4; twenty (20) in-depth interviews with executives in banks, credit unions, non-bank financial providers, technology providers and community groups that have insight and understanding of how underserved consumers manage their finances with a specific focus on mobile financial services. These participants are targeted for recruitment due to the strategic goals of the FDIC.

Respondents will be recruited using existing contacts from the FDIC and the vendor. All respondent institutions and organizations will be approved by FDIC prior to recruiting. Interviews will take place by telephone and a member of the FDIC staff will listen in to each scheduled session. Participation in an interview will take approximately 45 minutes. Respondents will be determined to be eligible for the interview after completing a screening questionnaire, which asks questions about daily work responsibilities.

The interviews will be moderated by a facilitator experienced in executive interviews who will ensure that the desired topics are fully covered. The interviews will be unstructured to allow discovery of issues and in-depth probing on the topic. As part of the interview, participants will be asked to react and respond to some of the findings from Phases 1 and 2 of this research. Summary tables from that report will be provided to participants via email ahead of their scheduled interview time.

The FDIC expects to use the outcomes from this research to understand barriers to wider mobile financial services product usage among underserved consumers. The findings will be used to identify broad themes around the issues and will be represented as qualitative in nature. A final data collection report will be produced at the end of Phase 4, documenting methodology, findings, and strategies for boosting economic inclusion.

The anticipated burden for respondents is shown below. We anticipate screening 60 respondents in order to complete 20 in-depth interviews. The screening process will take 5 minutes, and interview participation will take 45 minutes. Therefore, this effort will require 20 burden hours  $((5*60 + 20*45)/60 = 20 \text{ hours})$ . There will be no reimbursement paid for the executives' time.

If you have any questions, please let me know. Thank you for your consideration.