

Discussion Guide:
Retail Savings Points of Pain
Draft August 7, 2015

1. Introduction - warm up respondents and set expectations	15 minutes; 15 total
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Moderator introduction:

- o Welcome and thank you for attending / 1 ½ to 2 hours
- o Purpose: to get your thoughts on ways to save money
- o Informal – no wrong answers
- 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 your name. First names only.
- o Audio and videotaping and observers

Before we begin I want to mention that we are in the early process of development and we would ask that you commit to not discussing or sharing anything we review in this discussion outside this group. [PARTICIPANTS WILL SIGN A NON-DISCLOSURE AGREEMENT PRIOR TO PARTICIPATING IN THE GROUPS]

Participant Self-introduction:

- o First name and your family description (spouse, kids, pets)
- o Next, I would like to hear about the type of work you do – please tell me about your job and employer

2. Savings History, Overview and Aspirations	15 minutes; 30 total
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We're going to start off talking about saving money.

1. First, please tell me about some times you've been successful saving money. How has that worked? What works best? What products or services did you use? What motivated you to start saving during those times?
2. When you think about what you're saving money for now, or what you would like to be saving money for, what comes to mind? **[CREATE LIST ON BOARD]**
3. GO THROUGH LIST: How would you characterize each of these in terms of whether it is short term, medium or long-term savings? **[ADD TO LIST]**
4. IF NOT MENTIONED PROBE:
 - a. How many of you have a savings fund for emergencies such as for sudden household repairs or family emergencies? Where do you keep it?

- b. How about savings for things like vacations or Christmas? How do you save for those events – where do you keep these savings?
 - c. How about savings for large purchases such as furniture, appliances, or a car or any other larger purchases that you're planning on making? Where do you keep these savings?
 - d. What other long-term saving needs are there? PROBE: Retirement if not mentioned earlier
5. Thinking about the different time frames (short, medium and long-term), what are your top three savings needs?
- a. Specifically, what are you doing to save for these?
 - b. What would you like to be doing in terms of saving for each of these time frames?
6. What are the factors or characteristics that are important to you when you are choosing an account or savings instrument (like a CD or savings bond) you use to save? Which factors are most important? Why are they important to you? **[CAPTURE LIST ON BOARD]**
7. What kinds of places do you currently use for savings? These can include banks, credit unions, or other types of companies **(CAPTURE LIST ON BOARD)**

3. Barriers to Greater Savings Success (unaided)	10 minutes; 40 total
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- 1. What are some of the things that make it hard for you to save? **[CAPTURE LIST ON BOARD]**
- 2. Thinking particularly about saving for what is most important to you, what makes it hard? What stands in the way?

4. Product Characteristics that Challenge Savings Success (aided)	15 minutes; 55 total
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- 1. I have a list of product characteristics for savings accounts or tools. Tell me how each of these product characteristics influences your decision to save or might be a barrier in saving, today.

PROBE: What does each of these mean to you? How is this a challenge for you?

- a. Simplicity
- b. Flexibility
- c. Accessibility
- d. Horizons (Length of time for saving)
- e. Security

f. Privacy

2. On your workbook please put your first name, today's date, and the city on the front page. Now flip to the first exercise. We'll be doing this exercise independently, so please keep your responses to yourself for now. We'll be sharing these later.
 - a. What is the most important thing you are or would like to be saving for right now? Write that on the first line
 - b. On the second line circle whether you consider it short, medium or long-term savings
 - c. Next, write down the one biggest barrier for you with regard to saving for the item you mentioned above (the important thing you are saving for)
 - d. Still thinking about the barrier to saving, on the next line write why this is important to you. What is the disadvantage that you face if you can't save the money you want to save?
 - e. Next write how do you feel when that happens, when you aren't able to overcome the barrier or problem to saving?
 - f. Finally, write about why this is important to you. If you can't save, ultimately, what does it prevent you from having?

MODERATOR WILL DISCUSS A FEW OF THESE "LADDERING SEQUENCES" WITH RESPONDENTS TO UNDERSTAND HOW THEY DESCRIBE THE BARRIERS. MODERATOR WILL PROBE AND CLARIFY THE RESPONSES.

3. When you think about saving, there are a lot of product options available in the marketplace today. But not everyone saves and many of us have a hard time saving. What is missing? What kinds of products or features or ideas would help you save?

5. Personal Motivations for Savings Success

15 minutes; 70 total

1. For each of these, which is most important to you when thinking about products to help you achieve your savings goals? Please write this down in your workbook, and describe why it is important.
 - a. Desire for control
 - b. Desire to attain financial stability
 - c. Desire for confidence
 - d. Desire to belong/be accepted
2. For each of these, what types of product features would help you manage your savings activities in a way that you would like? MODERATOR TO WRITE ON THE BOARD. PROBE AND CLARIFY PRODUCT FEATURES FOR EACH OF THE FOUR COMPONENTS.
 - a. Desire for control
 - b. Desire to attain financial stability
 - c. Desire for confidence

- d. Desire to belong/be accepted
3. Now let's look at these possible product features. How would this help? And how significant would that help be? (aided list)
 - a. POSSIBLE FEATURE 1
 - b. POSSIBLE FEATURE 2, etc.
 4. Let's talk about how you might use savings tools and products. How do you most like to put money away or access it when you need it– in person, over the phone, online, etc. What works best for you? Why? What ways would you most prefer to put your money away and access it, even if it isn't available to you now?
 5. What doesn't work well in terms of putting money away or getting it when you need it? What gets in the way?

6. Explore product ideas	15 minutes; 85 total
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1. Now I would like to describe some possible product ideas to you. For each, I'll describe it and then have you answer some questions in your workbook and then we'll talk about it.

RANDOMIZE PRESENTATION OF PRODUCT IDEAS ACROSS GROUPS

- a. POSSIBLE PRODUCT IDEA 1
- b. POSSIBLE PRODUCT IDEA 2
- c. POSSIBLE PRODUCT IDEA 3, etc.

Rate on the following metrics in workbook:

- a. Understandability
 - b. Utility
 - c. Appeal
 - d. Likelihood to consider
2. How well did you understand this product concept?
 3. Is it appealing to you? Why or why not?
 4. What questions do you have about it?
 5. Does it seem different from other options that are available to you? How so?
 6. And, how likely are you to consider a product like this if you heard it was available?
 7. Thinking about your perception of the U.S. Treasury, how well does this product idea fit with something that would be offered by the Treasury?
 - a. Why or why not?
 - b. Think about the government's role in providing ways for Americans to save such as savings products like savings bonds. Should the government be providing ways for Americans to save? Why or why not?

- c. Does the government currently provide financial literacy information? Do you think the government should? Why or why not?

7. Wrap up	10 minutes; 95 total
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1. We've been discussing a number of ideas related to saving. Do you have any additional comments or suggestions or random thoughts to add?

Remember that you agreed to a confidentiality statement to participate in this group and that you cannot mention anything we discussed to anyone outside of the group.