

Summary of Treasury Retail Savings Needs Quantitative Research

September 18, 2015

This document provides an overview of the Treasury Retail Savings Needs quantitative research plan. This overview document describes the overall plan and the survey instrument accompanies this overview for the OMB review process.

Purpose. The purpose of this project is to understand the real-life events, contexts and decision points that prevent Americans from greater success with savings in terms of the physical and emotional characteristics embedded in those moments, the barriers associated with that moment and the product attributes and benefits that would propel respondents toward their aspirations.

Approach. This research will be conducted with a broad cross-section of potential savers to explore the range of savings needs and the pain points associated with them. It will “size” the points of pain by determining the incidence with which they occur across population groups and determine where gaps exist and savings needs are not currently being met by existing Treasury or commercial products. It will also measure interest in general product articulations. Respondents at various life stages will be included as well as various levels of familiarity with banking products ranging from un/underbanked to fully banked and ranging from low to moderate income to higher levels of income.

The study will be conducted online with Americans 18 years and older. Each completed interview will be approximately 20 minutes in length and participation is voluntary.

Question focus. This survey will cover attitudes toward money management, savings history, aspirations for savings, use of financial institutions including alternative approaches and advisors, and Internet and mobile applications. It will also benchmark the incidence and prevalence for the top pain points identified in the qualitative research that will precede the quantitative study including barriers to saving, challenges to saving success and emotional associations. The survey will collect reactions to exploratory product ideas and connect these to savings pain points.

Analysis. Analysis is designed to provide detailed information on the range of pain points, barriers, challenges, and emotions associated with saving. It will organize the pain points by incidence (in the total population and key demographic/behavior groups, by prevalence (in the total population and key demographic/behavior groups), by relative association with barrier types, and by reaction to product characteristics/benefits. A full report will be developed that will interpret and present the results as well as recommendations and implications. This research will be an internal resource for design of product development and testing.

Timing.

September – OMB Review/Approval

October – Program questionnaire and pretest

October to November – Data collection, processing, and analysis
November to December – Reporting and presentation of findings