

Summary of Treasury Retail Savings Product Quantitative Concept Assessment Research

October 19, 2015

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

Purpose. The goal of this study will be to prioritize potential product concepts toward 1) identifying products that will fill important savings needs among significant numbers of Americans, particularly those at financial risk and 2) illuminate product portfolios to fulfill Treasury's vision and mission statements. This is part of a program to help the Treasury Retail Securities Group determine what, if any, products ought to be developed as part of its mission.

Approach. This research will be conducted with a broad cross-section of potential savers to evaluate savings product ideas that are being developed based on internal guidelines, review of external product ideas and assessment of the savings needs study that precedes this work. Respondents at various life stages and economic status will be included 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. The primary focus of this survey questionnaire is around reactions to a set of potential product ideas. A number of categorization questions and questions related to savings needs and behaviors begin the questionnaire. The central section of the questionnaire presents savings product concepts in a manner designed to obtain a measure of appeal, with a probe to determine the key factors driving appeal or lack of it. The specific product concepts are being refined based on feedback being obtained shortly from the Savings Needs study that precedes this study, as well as from internal work sessions among the Treasury team. Examples of specific concepts and some of the permutations being evaluated are included in the current version of the questionnaire. Following the assessment of the major concepts, the questionnaire obtains reactions to a number of specific product components that are or might be included in any Treasury product. Some measures of existing Treasury products also are included.

Analysis. The analysis of this survey is primarily designed to screen potential product ideas based on public response and interest. It also will provide guidance on the detailed elements that might be a part of any products that are developed by Treasury. In addition to aggregate analysis, the analysis will examine interests of key demographic/behavior groups, defined in part by their savings needs. 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 assessment and design of potential products.

Timing.

October/early November -- OMB Review/Approval

November – Program questionnaire and pretest

November to early December – Data collection, processing, and analysis

January – Reporting and presentation of findings