artemis
STRATEGY GROUP

Treasury Retail Program Review
Communications and Delivery Research

December 30, 2015

Purpose

This purpose of this study is to identify general communications outreach efforts needed to inform the public of Treasury's current and potential new retail product(s) through direct channels or via partnerships with other organizations. The study also will focus on measuring reactions to Treasury branding concepts, such as one brand for all products or separate brands for different products.

Method

This study will be conducted online with a national cross-section sample of U.S. adults using the Research Now panel. A total of 2,500 interviews will be completed including n=500 oversample of LMI (low to moderate income). The survey instrument will be about 15 minutes in length. The survey will be offered in English and Spanish.

Survey Outline

1. Screening – identify appropriate individuals to include in the study
2. Financial Status and Activities
3. Savings Aspirations
4. Barriers to Saving More
5. Evaluation of Key Messages associated with Treasury Retail Products
6. Brand Architecture and Delivery
7. Demographics

SECTION 1: Screening – This section will be used to identify appropriate individuals to include in the study

[NOTE: RESPONDENTS WILL BE OFFERED THE OPTION TO COMPLETE THE SURVEY IN ENGLISH OR SPANISH]

INTRO LANGUAGE: *Welcome to our survey. We greatly appreciate your willingness to provide your time and honest feedback to our questions. First we'd like to ask you a few questions just for classification purposes.*

Q1 What is your gender?

1 Male
2 Female

Q2 What is your age?

OE NUM, TERMINATE IF LESS THAN 18
[NOTE: ASKING AGE WILL ALLOW ANALYSIS BY LIFESTAGE]

Q3 In which state do you reside? ___________ (drop down a list of states)
MUST RESIDE IN THE U.S. TO CONTINUE)

Q4 Which of the following best describes how financial decisions are made in your household?

1 I make all the financial decisions alone
2 I am involved equally in financial decisions with my spouse/partner
3 I am slightly involved in the financial decisions in my household
4 I am not involved in the financial decisions in my household [**TERMINATE**]

Q5 Do you consider yourself to be of Hispanic, Latino, or Spanish origin?

1 Yes
2 No

Q6 Which of the following describe your race? (Select all that apply.)

1 White
2 Black or African American
3 American Indian or Alaska Native
4 Asian
5 Native Hawaiian or Pacific Islander

Q7 What is the highest level of education you completed or the highest degree you received?

1 Less than high school

2 Completed some high school
3 High school graduate or equivalent (e.g., GED)
4 Completed some college, but no degree
5 Associate's degree
6 College graduate (Bachelor's degree)
7 Completed some graduate school, but no degree
8 Completed graduate school (e.g., M.S., M.D., Ph.D.

Q8 What was your total household income before taxes last year?

1 Under $15,000
2 $15,000 to $29,999
3 $30,000 to $39,999
4 $40,000 to $49,999
5 $50,000 to $59,999
6 $60,000 to $74,999
7 $75,000 to $99,999
8 $100,000 to $149,999
9 $150,000 to $199,999
10 $200,000 or more
11 Don't know / Prefer not to say

Q9 Do you or does anyone in your household currently have a checking or savings account?

1 Yes
2 No **[QUALIFIES AS UNBANKED]**
3 Don't Know **[TERMINATE]**

CREATE HIDDEN QUOTA VARIABLE: UNBANK
IF Q9=2, UNBANK= 1
MONITOR TO ACHIEVE QUOTAS

SECTION 2: Financial Status and Activities (emphasis on savings products/tools). The questions in this section will be used to group respondents into several groups for analysis. First we will analyze the data by Small Savers/Big Savers by lifestage, as we did in the Savings Needs study. Second we will divide the population into three groups: those who are doing a lot to save and intend to continue in the near future, those who haven't done much but intend to start in the near future, and those who haven't done much and don't intend to in the near future.

Q10 Which, if any, of the following financial products or accounts do you personally have?

[DO NOT RANDOMIZE]

	Yes	No	Don’t Know
A **savings account** at a bank or credit union (SUPRESS IF Q9=NO (DO NOT HAVE ANY ACCOUNTS AT BANK OR CREDIT UNTION))			
401(k) or similar employer sponsored retirement account			
IRA, Roth IRA or similar or other non-employer sponsored retirement account			
Certificate of deposit (CD) or money market account			
Pension sponsored by your employer or government			
529 or similar **college savings** or tuition plan			
A **brokerage or investment account**			
U.S. savings bonds			
A **TreasuryDirect account,** an online account for access to electronic savings bonds and other U.S. Treasury products			
A ***my*RA account, a new product offered by the U.S. Treasury**			

Q11 What other tools or methods are you currently using to save money?

RANDOMIZE

	Yes	No	Don't know
Cash stored or hidden away at home or at a friend or relative’s home for safekeeping			
Keeping a secondary account at a bank or credit union that is difficult to get to			
By generally trying to spend less money day to day			
By utilizing budgeting tools			
Automatic deposit allocation to a savings account			
By using apps that help me track my spending			

Regularly paying extra on loans to pay down my debts (example: paying more than the minimum on student, car, credit card, mortgage, or other loans)			

Q12 How much would you estimate you currently have set aside in short-term savings i.e., any savings that are designated in an “emergency fund” that is easily accessible or intended to be spent within the next year or two?

1 None
2 $1 to less than $500
3 $500 to less than $1,000
4 $1,000 to less than $2,500
5 $2,500 to less than $5,000
6 $5,000 to less than $10,000
7 $10,000 to less than $25,000
8 $25,000 to less than $50,000
9 $50,000 or more
10 Don’t know / Prefer not to say

Q13 Now, thinking of just **long-term** savings and investments – savings that are intended for use for more than two years in the future and longer term saving such as retirement savings in IRA or 401k type accounts, college savings accounts, and other savings designed to be held over a longer period of time such as long-term CDs or bonds. What would you estimate as the total amount of your long-term household savings? Please **do not** include short-term savings or the value of your home in this estimate if you own a home.

1 None
2 $1 to less than $1,000
3 $1,000 to less than $5,000
4 $5,000 to less than $10,000
5 $10,000 to less than $25,000
6 $25,000 to less than $100,000
7 $100,000 to less than $250,000
8 $250,000 to less than $500,000
9 $500,000 or more
10 Don’t know / Prefer not to say

Q14 How much effort would you say you **currently** spend on saving money for the future?

1 2 3 4 5 6 7

A lot Of Effort	No Effort At All

Q15 How much effort do you **plan to spend in the next year** on saving money for the future?

1	2	3	4	5	6	7
A lot Of Effort						No Effort At All

Q16 How interested would you be in a new type of financial account that would help you save for either the short or long term?

1	2	3	4	5	6	7
Not at All Interested						Very Interested

Q17 Regardless of how interested you would be in a new savings product, what sources would you turn to for information? (Select all that apply)

RANDOMIZE

1 News organizations (local or national such as CNN, CNBC, Wall Street Journal, NY Times, USA Today, LA Times)

2 Personal finance magazines (such as Money, Kiplinger's, SmartMoney)

3 Financial websites, financial blogs

4 Professional financial advisor

5 Bank or credit union employee

6 Family, friends, acquaintances, coworkers

7 Employer (includes HR personnel, 401(k) or plan advisor, etc.)

8 Social media sites such as Facebook, Twitter, or YouTube

9 U.S. Treasury securities website (TreasuryDirect.gov)

10 Other (specify) _______________ **[KEEP SECOND TO LAST]**

11 Have not researched or sought out financial advice recently **[EXCLUSIVE, KEEP LAST]**

ASK IF SELECTED MORE THAN ONE OPTION IN PREVIOUS QUESTION

Q18 People often go to multiple sources for information. Please rank your top sources of information in terms of what you where you would go first, second, and third for information.

SHOW ITEMS SELECTED IN PREVIOUS QUESTION RANDOMIZED IN SAME ORDER

1 News organizations (local or national such as CNN, CNBC, Wall Street Journal, NY Times, USA Today, LA Times)
2 Personal finance magazines (such as Money, Kiplinger's, SmartMoney)
3 Financial websites, financial blogs
4 Professional financial advisor
5 Bank or credit union employee
6 Family, friends, acquaintances, coworkers
7 Employer (includes HR personnel, 401(k) or plan advisor, etc.)
8 Social media sites such as Facebook, Twitter, or YouTube
9 U.S. Treasury securities website (TreasuryDirect.gov)
10 Other (specify) _______________ **[DISPLAY FROM PREVIOUS QUESTION]**

Q19 Please rank your preferred **methods** of getting information on ways to save money. Rank them 1, 2, and 3 in order of your preference.

RANDOMIZE

1 Computer (desktop or laptop)
2 Tablet (iPad, etc.)
3 Smartphone (including mobile applications)
4 Text messages
5 In person conversation
6 Telephone
7 Mail
8 Email
9 Printed material (magazines, newspapers, books)
10 Hearing something on the radio
11 Watching television
12 Other (specify) _______________

Q20 What would you say is your most important question about saving money for the future? Why do you say that?

[OPEN ENDED RESPONSE]

SECTION 3: Profile Savings Aspirations. The questions in this section will provide information on the respondent's financial needs and aspirations. It will be analyzed with the respondents' reactions to the product concepts (presented later in this questionnaire) to identify how the products align with their aspirations and motivations for saving.

Q21 Please rate each of the following on how well it describes your goals and aspirations.

RANDOMIZE	Not at all important	Somewhat important	Very important
Pay off student debt			
Buy a house			
Save for retirement			
Create or add to an emergency fund			
Save for your own or your child(ren)'s education			
Purchase a car or other vehicle			
Pay off credit card debt			
Invest in a business			
Vacation/travel			
Pay off mortgage			
Other ___________			

Q22 Please rate each of the following on how well it describes your financial goals and aspirations.

RANDOMIZE	Not at all important	Somewhat important	Very important
Take care of and provide for my family			
Live independently and not be dependent on others			
Enjoy life by being able to do what I want to do			
Be financially stable and able to pay all bills and save money for the future			
Secure retirement knowing that the money I save for retirement will			

last throughout my life			
Peace of mind; not having to worry about finances			
Having a sense of accomplishment that my hard work pays off and I'm able to attain my goals			

SECTION 4: Barriers to Saving More. This section will measure what prevents people from saving as much as they'd like to. This information will be combined with the high/low saver status and savings aspirations to determine the optimum messages for each group.

Q23 Please rate each of the following on how much of a challenge it is to you in terms of saving.

RANDOMIZE	Not an issue or challenge for me/my household (1)	A minor issue or challenge for me/my household (2)	A major issue or challenge for me/my household (3)
Not making enough money			
Inconsistent income (hours vary or paycheck varies, etc.)			
Too many debts			
Don't have a savings account			
Too many bills and expenses			
Impulse spending			
Unexpected expenses			
Children's needs			
Health expenses			
Change in family circumstances			
Other ___________			

Q24 How much of a challenge are each of these to you in terms of saving.

RANDOMIZE	Not an issue or challenge for me/my household (1)	A minor issue or challenge for me/my household (2)	A major issue or challenge for me/my household (3)

I want to have fun now			
I don't have enough self discipline			
I don't know how to save			
When I see things I want to buy them now			
I'm more of a spender than a saver			
I think I'll make more in the future to pay off what I'm buying now			
Other ___________			

SECTION 5: Evaluation of key messages. The questions in this section will measure reaction to the product concepts that result from the Product Survey (being fielded December 2015). Using this information the team can identify which iteration solves what barriers, which components of the messages are most effective, and how the product can help people realize their savings goals. This is key to developing effective communication strategies and tactics.

[CONCEPTS WILL BE DETERMINED BY THE RESULTS OF THE PRODUCT SURVEY]

You will now be presented with a number of ideas for new savings products. Please review each one thinking about your savings goals and the specific reasons you have might have a difficult time saving as much as you might like. Then provide your reaction to each one of these ideas by answering the questions that follow.

[RANDOMIZE CONCEPTS A, B, C]

CONCEPT A, MESSAGE 1 [RANDOMIZE MESSAGE 1 AND 2]

Example Description: U.S. Savings Bonds: Savings Bonds offered by the U.S. Treasury, now available online, are an easy and affordable way to save. Savings bonds now can be purchased online by establishing a TreasuryDirect account, through which you can manage all your savings bond purchases. Available in different denominations, savings bonds are a safe way to save for the future.

EACH CONCEPT WILL BE PRESENTED WITH 2 or 3 DIFFERENT VERSIONS OF KEY MESSAGES BASED ON THE RESULTS OF THE PRODUCT RESEARCH.

Q25 Based on this description, using a scale of 1 to 10, how would you rate this concept on the following:

1** means **not at all clear**, and **10** means **completely understandable
1** means **not at all appealing** and **10** means **extremely appealing

a. Clarity / Understandability
b. Appeal

Q26 Which words or phrases are most appealing to you? Please use the highlighting tool to identify the words or phrases that are most appealing.

CONCEPT A, MESSAGE 2
Example Description: XXXXX

Q27 Based on this description, using a scale of 1 to 10, how would you rate this concept on the following:

1** means **not at all clear**, and **10** means **completely understandable
1** means **not at all appealing** and **10** means **extremely appealing

a. Clarity / Understandability
b. Appeal

Q28 Which words or phrases are most appealing to you? Please use the highlighting tool to identify the words or phrases that are most appealing.

CONCEPT B, MESSAGE 1 [RANDONMIZE MESSAGE 1 AND 2]
Example Description: XXXXX

Q29 Based on this description, using a scale of 1 to 10, how would you rate this concept on the following:

1** means **not at all clear**, and **10** means **completely understandable
1** means **not at all appealing** and **10** means **extremely appealing

a. Clarity / Understandability
b. Appeal

Q30 Which words or phrases are most appealing to you? Please use the highlighting tool to identify the words or phrases that are most appealing.

CONCEPT B, MESSAGE 2
Example Description: XXXXX

Q31 Based on this description, using a scale of 1 to 10, how would you rate this concept on the following:

1** means **not at all clear**, and **10** means **completely understandable

1** means **not at all appealing** and **10** means **extremely appealing

a. Clarity / Understandability
b. Appeal

Q32 Which words or phrases are most appealing to you? Please use the highlighting tool to identify the words or phrases that are most appealing.

CONCEPT C, MESSAGE 1 [RANDONMIZE MESSAGE 1 AND 2]
Example Description: XXXXX

Q33 Based on this description, using a scale of 1 to 10, how would you rate this concept on the following:

1** means **not at all clear**, and **10** means **completely understandable
1** means **not at all appealing** and **10** means **extremely appealing

a. Clarity / Understandability
b. Appeal

Q34 Which words or phrases are most appealing to you? Please use the highlighting tool to identify the words or phrases that are most appealing.

CONCEPT C, MESSAGE 2
Example Description: XXXXX

Q35 Based on this description, using a scale of 1 to 10, how would you rate this concept on the following:

1** means **not at all clear**, and **10** means **completely understandable
1** means **not at all appealing** and **10** means **extremely appealing

a. Clarity / Understandability
b. Appeal

Q36 Which words or phrases are most appealing to you? Please use the highlighting tool to identify the words or phrases that are most appealing.

SECTION 6: Brand Architecture and Delivery. This section will identify how people link the product concepts measured in the previous section with perceptions of the Treasury and other branding options. It will test preference for several Treasury Savings Bond "branding" options: 1: keeping the current name, 2: adding something new to the name or find another way to signal that the brand has changed, 3: modifying the name, but with a consistent base, and 4: keeping the current name but adding a functional description. It will also measure perceptions of different channels of delivering the product(s).

Q37 Thinking of the product concepts that you just evaluated, select the top three activities that would **most encourage you to check out** these new product ideas. Please select only 3.

RANDOMIZE

1 Seeing an ad on television
2 Hearing an ad on the radio
3 Seeing an ad on the Internet
4 Receiving an email from the Treasury with information about the product
5 Hearing a celebrity endorse the product
6 Reading or hearing about it in the news
7 Reading about it on social media (Twitter, Facebook, etc.)
8 Getting a text message
9 Having an interactive online tool
10 Seeing an alert from a mobile app
11 Other (please specify)__________________

INCLUDE 2 ADDITIONAL QUESTIONS EACH ON DELIVERY BASED ON THE RESULTS OF THE PRODUCT RESARCH. EXAMPLES:

- For the gift card product, measure specifics about the type of retail store where they would purchase the product, circumstances when they'd be most receptive, display choices, type of recipient, etc.
- For the savings goals product, measure which goals they would consider most appropriate for the product, how they would most prefer signing up for the product, etc.

Q38 Does the fact that the U.S. Treasury would offer these products make them …

1 More appealing

2 Neither more nor less appealing

3 Less appealing

Q39 Why do you say the U.S. Treasury offering these products makes it [DISPLAY ANSWER FROM PREVIOUS QUESTION]?

[OPEN ENDED RESPONSE]

Q40 What would you say is the **main advantage** of this being a product offered by the U.S. Treasury? Why do you say that?

[OPEN ENDED RESPONSE]

Q41 What would you say is the **main disadvantage** of this being a product offered by the U.S. Treasury? Why do you say that?

[OPEN ENDED RESPONSE]

FINDINGS FROM THE PRODUCT RESEARCH AND THE MISSION AND VISION WILL BE LEVERAGED IN THIS SECTION

In the following few questions please evaluate several naming options for the product concept.

Q42 Which of the following names is most appealing to you? Select only one [CONCEPT A: SHOW DESCRIPTION]

Example: U.S. Savings Bonds

a. U.S. Savings Bonds
b. New U.S. Savings Bonds: Helping America Save
c. Digital Savings Bonds by the U.S. Treasury
d. U.S. Savings Bonds – A simple, safe way to save

Q43 Why do you prefer this over the other names? What makes it most appealing?

[OPEN ENDED RESPONSE]

Q44 Which of the following names is most appealing to you? Select only one [CONCEPT B: SHOW DESCRIPTION]

a. XXX
b. XXX
c. XXX
d. XXX

Q45 Why do you prefer this over the other names? What makes it most appealing?

[OPEN ENDED RESPONSE]

Q46 Which of the following names is most appealing to you? Select only one [CONCEPT C: SHOW DESCRIPTION]

a. XXX
b. XXX
c. XXX
d. XXX

Q47 Why do you prefer this over the other names? What makes it most appealing?

[OPEN ENDED RESPONSE]

SECTION 7: DEMOGRAPHICS

Q48 Which one of the following best describes your current employment status?

1 Employed full time
2 Employed part time or seasonally
3 Self-employed
4 Not employed, but looking for work
5 Not employed and not looking for work
6 Retired
7 Other______

Q49 What is your marital status?

1 Married
2 Living with partner
3 Single, never married
4 Divorced
5 Widowed
6 Prefer not to say

Q50 Have you purchased a U.S. Savings Bond for yourself or for someone else in the past two years?

	Myself	For someone else as a gift	Have not purchased a U.S. Savings Bond
Purchased a U.S. Savings Bond in last two years for…			(EXCLUSIVE)

ASK IF HAVE PURCHASED A U.S. SAVINGS BOND IN PREVIOUS QUESTION

Q51 Which of the following best describes the most recent U.S. Savings Bond/s you purchased…

1 A paper savings bond
2 An electronic savings bond purchased through TreasuryDirect
3 Don’t know

Q52 Do you currently own any of the following? (YES/NO/DON'T KNOW)

1 Paper U.S. Savings Bonds
2 Electronic U.S. Savings Bonds
3 Treasury bills (T-bills), notes, bonds, or TIPS (Treasury Inflation-Protected Securities)
4 Floating rate notes or FRNs

Thank you very much for participating in our survey.