

Summary of Treasury Retail Program Review Communications and Delivery

Quantitative Research

January 15, 2016

This document provides an overview of the Treasury Retail Communications and Delivery 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 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.

Approach. This research will be conducted with a broad cross-section of potential savers to explore information seeking needs and preferences, service needs and preferences and communications/brand topics. The survey will take into account savings aspirations, barriers to saving more, and it will briefly gauge reactions to new savings bond products offered by the Treasury to provide product-specific service and communications guidance. Respondents at various life stages will be included as well as those with 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 15 minutes in length and participation is voluntary.

Question focus. This survey will cover financial products and accounts currently held, tools and methods currently used to save current short and long-term savings amounts, information sources, saving goals and aspirations as well as barriers to saving. It will also present several savings bond concepts to gauge reactions in terms of clarity and appeal, and to explore the effectiveness of alternative messages about the products. The impact of the products being offered by the U.S. Treasury will be tested, as will several potential names for the savings bond products.

Analysis. The analysis is designed to provide detailed information on communication and service needs associated with U.S. saving bond product iterations. Respondents will be categorized into three groups: 1) those who are saving a lot and intend to do as much or more in the near future, 2) those who haven't saved much, but intend to start in the near future, and 3) those who haven't saved much and won't do so in the near future. The optimum message for each group (savings goals + barrier/cause identification + savings bond attribute = goal attainment) will be achieved through additional analysis that combines the profiles of savings aspirations and barriers that block the attainment of savings aspirations with demographic data such as age and high/low saver status. The additional analysis will also assess which groups have the most interest in the new savings bond(s), which naming convention will be most meaningful, and which communication channels will be most efficient.

Timing.

Early January – OMB Review

Mid January – Program questionnaire and pretest

Late January – Data collection

February – Data processing and analysis

Late February – Reporting and presentation of findings