



Federal Deposit Insurance Corporation
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Memorandum to: Shagufta I. Ahmed
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Office of Information and Regulatory Affairs
Office of Management and Budget

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RE: Youth Savings Pilot Follow-Up Survey

Under the generic clearance entitled, “Occasional Qualitative Surveys” (3064-0127), the FDIC hereby submits for OMB review the enclosed Youth Savings Pilot Follow-Up Survey.

Various FDIC-insured financial institutions are voluntarily participating in the FDIC’s Youth Savings Pilot. The Pilot seeks to identify and highlight promising approaches to offering financial education tied to the opening of safe, low-cost savings accounts to school-aged children.

The banks participating in the Pilot, along with their school or non-profit partner, will be asked to complete this Survey to provide certain information on the work being done to help students receive financial education and access savings accounts. The information being requested includes how the financial education was delivered and what impact it may have had on students.

The survey responses will be used to help FDIC staff gain a more well-rounded understanding of the youth savings and financial education work to aid them as they develop a report—a version of which will be publically issued in the fall of 2016 to communicate lessons learned from the Pilot and offer promising practices for banks to work with schools or other organizations to combine financial education with access to a savings account.

Some parts of the report will be used for internal purposes to help formulate internal planning and resource allocation for youth financial education activities, such as what else FDIC may need to do to support schools and banks in youth savings and financial education activities. For example, staff may use the survey responses on how parents are engaged in youth financial education activities as part of future planning for the FDIC’s parent engagement efforts in conjunction with CFPB and highlight a few examples in the publically-issued report.

May 7, 2014

Also, the information on costing and impact will be used by FDIC staff to inform future evaluation efforts and identify any promising approaches to pursue. We may highlight case studies in that public report.

The estimated burden is set out below:

Estimated Number of Respondents: 30
Estimated Time per Response: 1.5 hours
Frequency of Response: Twice
Total estimated annual burden: 90 hours

If you have any questions, please let me know. Thank you for your consideration.