



October 30, 2015

Memorandum to: Shagufta Ahmed
Policy Analyst
Office of Information and Regulatory Affairs
Office of Management and Budget

From: Gary A. Kuiper /s/ Gary A. Kuiper
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RE: Bank Efforts Qualitative Research Phase 3 Focus Groups – Non-Profit Counselors and Phase 4 Focus Groups – Unbanked and Underbanked Consumers

Under the generic clearance entitled, “Occasional Qualitative Surveys” (3064-0127), the FDIC hereby submits for OMB review the generic survey Bank Economic Inclusion Efforts Qualitative Research, Phase 3 Focus Groups with nonprofit financial counselors and Phase 4 Focus Groups with unbanked and underbanked consumers. These instruments will be fielded in November 2015 and December 2015 as part of a larger qualitative research study of efforts used by banks to encourage unbanked and low-to-moderate income (LMI) consumers to open and retain insured deposit accounts at banks.

The FDIC recognizes that public confidence in the banking system is strengthened when banks effectively serve the broadest possible set of consumers. As a result, the Agency is committed to increasing the participation of unbanked and underbanked households in the financial mainstream by ensuring that all Americans have access to safe, secure, and affordable banking services. Information from this project will inform ongoing efforts by the FDIC to promote the widespread availability and effective use of safe, affordable, and sustainable products and services from insured depository institutions that help people meet their financial goals.

The purpose of this data collection is to inform the FDIC’s research efforts into effective methods that banks are using to encourage unbanked consumers to open accounts and to retain those accounts. Earlier phases of this project, which involved interviews of bank executives and interviews of non-profit executives, were conducted in August 2015 and September 2015, respectively. In the third phase of this project, the FDIC plans to conduct eight focus groups of nonprofit financial counselors. And in the fourth phase of this project, the FDIC plans to conduct eight focus groups of unbanked and underbanked consumers. The Phase 3 and Phase 4 focus groups will be conducted over the same time period. The focus group findings will be used to identify broad themes around these issues and will be represented as qualitative in nature.

For the Phase 3 focus groups with nonprofit financial counselors, the recruitment process will involve reaching out to solicit the participation of nonprofits identified by either banks that

participated in Phase 1 or by nonprofits interviewed in Phase 2. The research process will involve participation in the focus groups themselves. The estimated burden for Phase 3 is set out below:

Screening:		
	<i>Estimated Number of respondents:</i>	
	120	
	<i>Estimated Time per response:</i>	<u>5</u>
<i>minutes</i>		
	<i>Total Estimated Annual Burden:</i>	10
<i>hours</i>		
Focus group:		
	<i>Estimated Number of participants:</i>	80
	<i>Estimated Time per focus groups:</i>	2
<i>hours</i>		
	<i>Estimated Time per Intake Questionnaire:</i>	
	<u>.25 hours</u>	
	<i>Total Estimated Annual Burden:</i>	180
<i>hours</i>		
	<i>Total Estimated Annual Burden for Phase 3:</i>	190
<i>hours</i>		

For the Phase 4 focus groups with unbanked and underbanked consumers, the recruitment process will involve the use of a screening questionnaire to recruit respondents. The research process will include an intake questionnaire completed by participants at the time of the focus groups, and participation in the focus groups themselves. In recognition of the time and expense required for Phase 4 respondents to participate in the focus groups, we plan to reimburse each participant \$100 (Jackson, Mobile and Cleveland) or \$125 (New York City and Los Angeles).

The estimated burden for Phase 4 is set out below:

Screening:		
	<i>Estimated Number of respondents:</i>	800
	<i>Estimated time per response:</i>	<u>.2 hours</u>
	<i>Total Estimated Annual Burden:</i>	160 hours
Focus Group:		
	<i>Estimated Number of participants:</i>	80
	<i>Estimated Time per focus groups:</i>	2
<i>hours</i>		
	<i>Estimated Time per Intake Questionnaire:</i>	<u>.25</u>
<i>hours</i>		

May 7, 2014

Estimated Burden for Phase 4 Focus Group Administration
180 hours

Total Estimated Annual Burden for Phase 4: 340
hours

The total estimated burden for Phase 3 and Phase 4 combined is 530 hours.

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