

TRIM Product/CX Research

Screener for Online Qualitative Community on Financial Services Product & Experiences

SCREENER SUMMARY

Study

- 5-day online community conducted by recollective
- 2.5 hours participation (+/- 30 minutes per day) minimum

We'll screen participants on several different dimensions including demographics, income, big saver/small saver designations and a set of financial attitudinal statements. to engage with a broad set of the American public. We'll use that information to sort participants into five distinct groups.

Bond Audiences: Days 1-5

- Group 1 (n=15)
- Group 2 (n=15)
- Group 3 (n=15)

Marketables Audiences**: Days 1-3

- Group 4 (n=15)
- Group 5 (n=15)

We'll also include a sample of current customers*:**

- Bond Customers (n=15): Days 1-5
- Marketables Customers (n=15): Days 1-3

Total n = 105

The customer list we recruit from will include:

- Current bond customers
- Individuals who have given bonds as gifts
- Bond customers who have lapsed within the past year
- Current marketables customers
- Current marketables customers who have purchased a bond

The customer list we recruit from will NOT include:

- Financial Advisors
- Heirs/Trusts
- MUD

Study Composition

We will exclude

- Standards (works in industry, has participated in a similar study)

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- Anyone who works in or lives with someone who works in any of the following: market research, advertising, pr, sales promotion, marketing, marketing consulting, financial services, banks, investing firms, financial regulatory agencies, local/state/federal government
- Anyone who has participated in market research concerning financials, financial institutions, or payments in the past year
- Income based [this exclusion ensures we have “qualified leads” and people with the highest probability to buy a bond]
 - Anyone in the lowest quintile of income based off of the 2018 CPS (household makes less than <26,000 per year)
 - Any household below the poverty line based on the 2020 household size and income thresholds for the contiguous 48 states and Washington DC as determined by the US Department of Health and Social Services (NOTE: thresholds are higher for Alaska and Hawaii)
 - Anyone unwilling to disclose their income or otherwise talk about how they manage their money
- Anyone without a bank account [this exclusion is because the study is about interactions with financial services]
- Anyone who does not have involvement in their households financial decision making

Balancing / Defined Quotas

Quotas will be used to ensure we have a mix of age, gender, marital status, race/ethnicity, assets held. We'll also include a set of participants with children in the home and a group with grandchildren.

We will not leverage quotas to balance respondents off of the customer list based on their purchase behaviors. To try to gain a good mix, we will control the composition of the client-information we provide to the study recruiter. As such, we cannot guarantee that share of direct customers who have either given a gift or recently lapsed.

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SCREENER

Study Description

This study is designed to understand consumer needs, interests and challenges related to financial services. Participants will also help create products and experiences to better meet their needs.

IMPORTANT NOTES FOR RECRUITERS:

- It is very important that all respondents are fluent in English, give detailed answers, are extremely articulate and excited to participate in this research project.
- Take all necessary precautions to ensure that you do not recruit any professional respondents, posers or lazy/inattentive respondents in this community.
- This study MUST remain double blinded. At no time should the sponsor of this research ever be mentioned, in any way / or for any reason, during the recruitment of these respondents and over the course of the study. Do not include full names of respondents on any documents that could reach the client, include first names and last initials only. Do not record any of the following information on any document that is or may be forwarded to a client: Respondent last name, Respondent address, Respondent phone number. Please record the respondent's first name and last initial only on all documents.
- In the recruitment grid, please create a "holds" tab and send us any holds to review. Please fully screen all respondents so we can see how they answer overall. Alert us of any recruitment issues/concerns right away so we can communicate and handle with our client/team.

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INTRODUCTION (READ TO RESPONDENTS): Slalom is conducting an online market research study on the topic of digital saving and investment platforms with individuals like yourself. If you fit the profile for the study and are interested in participating, you will be invited to participate in an online community happening on _____ . **Please be assured that there will be no attempt to sell you a product or service during this research.**

INTEGRITY PLEDGE (READ TO RESPONDENTS): Slalom cares about the quality and accuracy of their data. In order to draw meaningful conclusions, it is important that you provide only truthful and honest answers/opinions to the following questions. To pledge your commitment to do this, we ask that you agree to the following statement by *(typing your name in the space provided OR repeating after me)*.

I _____ *(insert first name only)*, promise to read each question thoroughly and provide accurate and truthful/honest answers.

1. Do you or any member of your household work in any of the following fields? [may want to exclude market research, financial services, and government. Need to tweak the wording]
 - Advertising, marketing, sales promotion, market research, and/or marketing consulting [TERMINATE]
 - Public relations [TERMINATE]
 - Financial services such as a bank, credit union, investment firm or payment service [TERMINATE]
 - Healthcare industry, hospital, doctor's office, and/or pharmacy
 - Food services such as restaurants, cafeterias, and/or coffee shop
2. Are you or anyone in your household employed by a financial regulatory institution such as the SEC, The Federal Reserve, or the FDIC?
 - Yes [TERMINATE]
 - No
3. Are you or anyone in your household employed by the local, state, or federal government?
 - Yes [Terminate]
 - No
4. When was the last time you attended or participated in any market research study, such as a one-on-one interview, panel discussion, online community, or focus group?
 - Within the past year
 - More than 1 year ago [Skip to Q6]
 - Never [Skip to Q6]
5. What were the topics discussed at all of the market research you have attended in the past year? [TERMINATE if financial services, banking, investing, or any money/payment related topics are

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mentioned]

Income, Wealth, Debt and Segment Identification

6. Please give an estimate of your total family income before taxes in 2019. This figure should include salaries, wages, pensions, dividends, interest and all other income for every member of your family living in your household in 2019. Please choose “don’t know” only if you really cannot give a rough estimate. Please say “prefer not to say” if you do not want to disclose this information. [RECORD AMOUNT]

If “don’t know,” then TERMINATE
 If “prefer not to say,” then TERMINATE
 If below \$26,000, then TERMINATE
 If above, then continue to Q8

7. What state (incl. DC) do you currently live in? [RECORD]
 8. How many people live in your household? [RECORD]

Terminate if meet the criteria in the table below (information from Q7, Q8 & Q9)

HOUSEHOLD SIZE	CONTINGUOUS 48 STATES AND/OR DC AND INCOME BELOW	ALASKA AND INCOME BELOW	HAWAII AND INCOME BELOW
3	\$21,720	\$27,150	\$24,980
4	\$26,200	\$32,750	\$30,130
5	\$30,680	\$38,350	\$35,280
6	\$35,160	\$43,950	\$40,430
7	\$39,640	\$49,550	\$45,580
8	\$44,120	\$55,150	\$50,730

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9. Which of the following statements best describes your involvement in your household's financial planning?

- I am the sole decision maker
- I share decision making with others
- I give input, but someone else usually makes the final decision
- I am not usually involved in financial decision making [TERMINATE]

10. Do you have a bank account?

- Yes
- No [TERMINATE]

11. Do you have experience with any of the following? Check all that apply

- Created a budget
- Bought stocks
- Bought a treasury security
- Bought a savings bond for self
- Bought a savings bond for someone else (gifted a bond)
- Used TreasuryDirect.gov
- Online banking
- Brokerage or investment account
- Retirement account
- None of the above [TERMINATE]

12. Do you currently have a financial advisor?

- Yes
- No

[quota, 25% yes, 75% no]

13. Please give an estimate (as accurate as possible) of your current total family financial assets. This figure should include assets in checking accounts, savings accounts, IRA/Keogh accounts, certificates of deposits, savings and money market accounts, mutual funds, bonds (savings or others), publicly traded stock, brokerage accounts, annuities, trusts and managed investment accounts and all other financial asset for every member of your family living in your household.

- No savings at all
- Don't know [TERMINATE]
- Prefer not to say [TERMINATE]

14. How old are you (in years)? [RECORD]

- If below 22, TERMINATE
- If 75 or older, TERMINATE
- Quota

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- 33% aged 22-34
- 33% aged 35-49
- 33% aged 50-64
- 10% aged 65-74

Use Q11 and Q12 to fill in the table below and sort respondents into groups. Record the group

	Assets = \$0	Assets < \$500	Assets < \$5,000	Assets < \$10,000	Assets < \$25,000	Assets > \$25,000
22-34	No Savings	Small Saver	Small Saver	Small Saver	Big Saver	Big Saver
35-49	No Savings	No Savings	Small Saver	Small Saver	Big Saver	Big Saver
50-64	No Savings	No Savings	Small Saver	Small Saver	Small Saver	Big Saver
65-74	No Savings	No Savings	Small Saver	Small Saver	Small Saver	Big Saver

Using the groups from the table above, use the following quota: no more than 10% no savers, 60-70% small savers

The next set of questions will be on a scale from 1 to 5, with 1 being “does not describe me at all” and 5 being “describes me very well,” how well does each of the following statements describe you personally? [choose one for each statement]

15. I am satisfied with my current financial situation [1-5]
 - If > 3, then Skip to Q19
16. I am confident I can put away enough money to retire [1-5]
 - If >=3, then Skip to Q19
17. I am disciplined about how I save and spend [1-5]
 - If > 3 AND age < 35 then classify as **Striver**
 - If > 3 AND age >= 35 then classify as **Penny Saver**
 - **If > 3 Skip to Q22**
18. If I had to choose, I'd rather save money than spend money
 - If > 3 then classify as **Struggler**
 - Else classify as **Spendthrift**
 - **Skip to Q22**
19. I actively manage my investment portfolio

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- If >3 then classify as **savvy investor**
- 20. I try to diversify my investments
 - If > 3, then **savvy investor**
- 21. Most of my long-term savings is in a standard savings account
 - If >3 and under 35 then classify as **STRIVER**
 - If > 3 and 35 or older then classify as **ASSET HOLDER**
 - If <=3 and under 35 then classify as **STRIVER**
 - If <=3 and 35 or older then classify as **PENNYSAVER**

Group Quota: 15 people each in Struggler, Spendthrift, Striver, Penny Saver, Asset Holder, and Savvy Investor for non-customer list recruits

For customer list recruits, classify them but do not count them towards the quota

- 22. How comfortable do you feel using the Internet?
 - Very comfortable
 - Somewhat comfortable
 - Neither comfortable nor uncomfortable
 - Somewhat uncomfortable [TERMINATE]
 - Very uncomfortable [TERMINATE]
- 23. How often do you use the Internet?
 - Everyday
 - More than once a day
 - Once a day
 - Once a month [TERMINATE]
 - Less than once a month [TERMINATE]

Demographics

- 24. Number of children financially dependent children [enter number] (at least 30%, no more than 50%)
- 25. Number of grandchildren [enter number] [10-15 participants]
- 26. Education [could use for a quota]
 - Some high school [TERMINATE]
 - High school graduate or GED [TERMINATE]
 - Some college credit, no degree
 - Associate degree (e.g., AA, AS)
 - Bachelor's degree (e.g., BA, AB, BS)
 - Master's degree (e.g., MA, MS, MEng, Med, MSW, MBA)
 - Professional degree (e.g., MD, DDS, DVM, LLB, JD)

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- Doctorate decree (e.g., PhD, EdD)
- Prefer not to respond [TERMINATE]

Looking for a good mix here

27. What is your gender? [50/50 for non-customer list, 60/30 for customer list, if possible]

- Male
- Female
- Quotas
 - 50%/50% for non-customer list
 - 60% male/30% female for customer list

28. What is your race/ethnicity?

- White
- Hispanic or Latino
- Black or African American
- Native American or American Indian
- Asian
- Pacific Islander
- Other

29. Marital status?

- Single
- Engaged, Cohabiting with Partner, or other non-married Committed Relationship
- Domestic Partnership
- Married
- Widowed
- Divorced
- Separated

[Quota: 30% single, 40% married/domestic partner, 30% everything else w/ good mix]

30. What is your current employment status?

- Full-time employee
- Part-time employee
- Self-employed
- Unemployed [Limit to 10]
- Retired [Limit to 10]
- Full-time Student [Limit to 5]

Articulation Question

For this question, can you tell me a short story about a recent experience that you had with a service

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provider? It could be anything – good or bad!

Final Consent

This study will require you to answer questions about your finances and your experience managing your finances digitally. Do you agree to respond to these questions honestly?

- Agree
- Disagree [TERMINATE]

Final Invitation

Thank you. I'd like to invite you to participate in this online community. This community is a confidential place for you to provide your input and interact with people from around the country. There are absolutely no sales or promotions associated with your participation.

This is a **5-day** community, running from _____. You will be asked to spend about **2.5 hours** in the community, answering questions / completing tasks and interacting with other members in the community. You are required to participate all **5-days** (+/- **30** minutes per day). Each day you be given a 24-hour period to complete one set of questions/tasks but can complete them at your own pace. We know you are extremely busy so this community is intended to be flexible with your schedule; we simply want your valuable input!

We are offering an incentive of \$_____ to those who help us with this study. There will also be opportunities to earn additional incentives during your engagement.

Are you willing and able to participate?

____ Yes

____ No (TERMINATE)

Please note, if you skip questions or provide incomplete answers during the required days, you will not be fully compensated. Your incentive is directly tied to your thorough completion of all activities and follow-up questions. In addition, if you do not log in within the first 24 hours of a study, you may be counted as a “no show” and be removed from the study.

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As a part of this online community, you may be asked to upload photos and videos of your experience, which may include pictures or videos of yourself. Your privacy is important to us. Your information will NOT be shared with anyone other than those conducting the research.

Are you comfortable providing this material and agree to do so as part of your participation?

Yes

No (**TERMINATE**)

The full set of instructions will be relayed to you upon email invitation to the group. Please provide an email address you check regularly.

Email: _____ **NOTE: The email address you use here must be the *SAME* email address you use to register with the online community.**

IMPORTANT NOTES FOR THE RECRUITER:

- Ensure respondents are comfortable with participating in an online study.
- Ensure respondents are articulate. Listen for articulateness, energy level and ability to respond fully to question without recruiter having to probe.
- Do not recruit respondents who can't express ideas clearly and thoughtfully or give skimpy responses or answers like "I don't know / I can't think of anything."
- Please alert respondents that the community invitation will be sent from recollective.com and to make sure to check their spam/junk inbox as the invitation may be directed there.