

Supporting Statement
OMB No. 1530-XXXX
Online Research Survey to Solicit Customer Experience Feedback for Treasury Retail Investment Manager (TRIM)

A. Justification

1. **Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection.**

Chapter 31 of Title 31 of the United States Code authorizes the Secretary of the Treasury to prescribe the terms and conditions, including the form of issue, of United States Treasury certificates of indebtedness. Currently, securities are issued via the TreasuryDirect system, an electronic process for selling/issuing, servicing, and making payments on or redeeming U.S. securities.

The current version of the TreasuryDirect system was launched in 2002. The Bureau of the Fiscal Service is actively working to replace TreasuryDirect by introducing the Treasury Retail Investment Manager (TRIM) as part of a strategy to reach new customers, develop new and innovative product delivery streams and increase the number of available product offerings. This research is essential to inform the development of the new mission-critical TRIM system.

2. **Indicate how, by whom, and for what purpose the information is to be used.**

- a. **Method and Purpose of Collection**

- i. Quantitative study: An online survey will be conducted to understand saving and investment behaviors, preferences and expectations in order to understand people's propensity to engage with TreasuryDirect and to create the most engaging and useful experience possible for both current and potential customers.
 - ii. Qualitative study: An online Community (focus group) will be assembled to understand customer and potential customer expectations, needs, and desires for the digital experience

- b. **Who is Using the information.**

The information will be analyzed by the TRIM research team comprised of representatives from the Bureau of the Fiscal Service, Treasury Relations Support Office (TRSO) in FRB St. Louis, and Slalom Consulting. The analysis will be used by the TRIM Program and Development teams to update the user experience of the Treasury Direct system.

- c. **Who is the information collected from.**

Current TreasuryDirect customers and future TreasuryDirect customers. The selection criteria is further explained in the Supporting Statement B.

3. **Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology. What consideration is given to use information technology to reduce burden?**

This study will be conducted online. The screening process will ensure that participants are in possession of the technology needed to participate.

4. **Describe efforts to identify duplication. Why can't any similar information already available be used or modified for use for the purposes described in item 2 above?**
Similar data is not available from other agencies, or any other sources.
5. **If the collection of information impacts small business or other small entities describe any methods used to minimize burden?**
This collection of information does not impact small business or other small entities.
6. **What consequences to Federal program or policy activities and what, if any, technical or legal obstacles to reducing burden will occur if this collection is not conducted or is conducted less frequently?**
Without the feedback, the Agency will not have timely information to adjust its services to meet customer needs.
7. **Is this collection of information conducted in a manner consistent with the guidelines of 5 CFR 1320.6?**
There are no special circumstances that require the collection of data to be conducted in a manner consistent with the guidelines set forth in 5 CFR 1320.6.
8. **What effort was made to notify the general public about this collection of information?**
This ICR is being submitted under emergency clearance procedures in order to comply with statutory deadlines. As such, advance public notice and comment is not possible."
9. **What decision was made to provide any payment or gift to respondents, other than reenumeration of contractors or grantees?**

Quantitative Online Survey:

Current TreasuryDirect customer participants will be entered to win one of 20 gift cards valuing \$25 which they will receive upon completion of the online segmentation study. This amount is based on the total amount engagement time needed to complete the survey (15 minutes). This also ensure we get high-quality participants which is critical to the quality of this research effort. Non-current customer participants will be incentivized by receiving 20 points which represent \$4 dollar value, which they are able to use to purchase gift cards on our partner platform.

Qualitative Online Community:

All participants will receive a \$100 incentive upon completion of the online community. Additionally, 10 participants will receive an additional \$25 bonus for completing a virtual interview. This amount is based on the total amount engagement time needed for the community (1.75 hours, spread over three consecutive days). This will also ensure we get high-quality participants which is critical to the quality of this research effort.

10. **What assurance of confidentiality was provided to respondents and what was the basis for the assurance in statute, regulations, or agency policy?**
Aside from protections contained in the Privacy Act, there is no guarantee of confidentiality.

11. What justification is there for questions of a sensitive nature?

No Personally Identifiable Information will be collected and no questions will be asked that are of a personal or sensitive nature.

12. What is the estimated hour burden of this collection of information? Estimates of the burden of collection is as follows:

	No. of Respondents	No. of Responses Per Respondent	Hours Per Response	Total Annual Burden	Average Hourly Wage Rate ¹	Total Annual Respondent Cost
Online Community on Customer Experience Feedback	3,000	1	15 minutes	750	\$37.04	\$27,780
Online Study on Digital Saving and Investment Platforms	75	1	105 minutes	131.25	\$37.04	\$4,861.50
Total Burden Estimate				881.25		\$32,641.50

13. What is the estimated total annual cost burden to respondents or recordkeepers resulting from this collection of information?

There is no cost to respondents.

14. What is the annualized cost to the Federal Government?

The estimated cost burden to the Federal Government is \$264,000, which is the portion of the contract cost for Slalom Consulting to conduct and analyze the results of these two studies.

15. What is the reason for any program changes or adjustments reported in Items 13 or 14 of the OMB Form 83-I?

This is a new collection.

16. For collections of information whose results will be published, outline plans for tabulation and publication.

There are no plans to externally publish the results of the collection information.

¹ The expected respondents to this collection could be from any occupation. The average wage rate for “All Occupations” is \$25.72 in 2019. https://www.bls.gov/oes/current/oes_nat.htm A benefit multiplier of 1.44 is used to calculate a fully-loaded wage rate of \$37.04 ($\$25.72 \times 1.44 = \37.04)

Using the BLS Employer Costs for Employee Compensation – March 2020 report <https://www.bls.gov/news.release/pdf/eccec.pdf>, a benefit multiplier of 1.44 was calculated by taking the private industry worker 50th (median) wage percentile total compensation rate divided by the wages and salaries rate. $\$26/\$18.05=1.44$

17. If seeking approval to not display the expiration date for OMB approval of this information collection, what are the reasons that the display would be inappropriate?

No exemption is requested.

18. What are the exceptions to the certification statement?

There are no exceptions to the certification statement.