

MUD Diary Study Screener

4/6/2021

Background

Project objectives:

Design and execute customer research that will deliver actionable insights about what steps can be taken to get MUD bondholders to redeem their bonds and improve the redemption process

At a minimum, Fiscal Service expects questions related to:

- The redemption process as it relates to what can be done to encourage bondholder redemption -- i.e., “what would motivate you”? -- as well as perceived process barriers/restrictions.
- The awareness of Treasury Hunt, Fiscal Service’s tool for customers to search if they have MUD bonds; and
- Additional themes as identified by initial research results necessary to inform an actionable implementation plan

Survey objectives:

Understand MUD customers’ understanding, motivations, and (perceived) barriers around bond redemptions in order to identify opportunities to improve bond redemption strategies, processes, and communications.

This study will also give us insights into where individuals fall into the redemption process flow (unaware, aware, acting, redeemed), key information about the bonds they hold, and additional descriptive classifications to help us understand the profile of various MUD bondholders.

Target audience:

20 – 30 individuals who are motivated to take action & are willing to participate in a 30-day diary study in which they redeem their bonds.

Sample Composition / Important Quotas:

- Individuals must be willing to cash-in their bonds.
- No more than 5 have “lost bonds”
- No more than 3 only have bonds from after 1992 [confirm on 1:1 validation call]
- No more than 3 have tried to redeem or recover (if bonds were lost)
- 3-5 cases where the respondent is not named on any of their bonds [confirm during 1:1 validation call]

Recruiter notes

- Unless a respondent falls into the “lost bond” pool, he or she must have at least one bond in hand at start of study. Please confirm that the respondents have their bond(s) during 1:1 validation calls
- During the 1:1 validation calls, please ensure that the bonds are valid by:
 - o Collecting a photo of up to 5 of the participant’s bond(s). In requesting these photos, please ask for a photo of the oldest bond (if they have multiple) and any bonds where the participant is not named on it in either the TO, FOR, or POD fields [NOTE: not all bonds have all of these sections]
 - o Ensure that the photos captures the bond serial number, series and issue date.
 - o Because bonds can have social security numbers, names and addresses on them, please ensure that this sensitive information is not captured in the photo. If you see it, please ask the participant to cover that information and send a new photo, and also promptly delete the original.
 - o Please let our team review these submissions.
- Continue to confirm each respondent’s willingness to redeem their bond as a part of this study. Should the respondent have second thoughts or share any more emotional reasons as hesitations to cash (any of) their bond(s), please classify those respondents as holds.
- Please let our team review the holds.

Screening & Initial Respondent Routing

Purpose: Identify individuals who qualify to participate in the study. Qualified individuals must meet the following criteria: older than 18; aware of United States Savings Bonds; own or recently redeemed paper savings bonds.

Paperwork Reduction Act Notice: For Fiscal Service to speak with the public, we are required to have approval from the Office of Management and Budget. You are not required to respond unless a currently valid OMB approval number is provided. The approval number for this project is 1530-XXXX. This study is estimated to average 2 hours. If you have any comments regarding this study, please write to: Bureau of the Fiscal Service, Bruce Sharp, Parkersburg, WV 26106-1328.

1. How old are you (in years)? **[TERMINATE IF < 18]**

2. Which of the following financial products have you heard of? Select all that apply
 - 529 savings plan
 - Annuities
 - CDs
 - Coverdell ESA
 - IRA
 - Treasury Securities (e.g., T-bills, T-bonds, etc...)
 - United States Savings Bonds **[If not selected, Skip to Q5]**

3. Which of the following financial products do you currently own? Select all that apply
[Carry forward selected responses in Q2]

Question Set if “United States Savings Bonds” is selected in Q3

4. Do you currently own electronic or paper United States Savings Bonds?
 - Electronic **[TERMINATE]**
 - Paper **[Skip to Q11]**
 - Both **[Skip to Q11]**

5. Approximately how many paper Savings Bonds do you currently have?
 - 1
 - 2
 - 3 to 5
 - 5 to 9
 - 10 to 14
 - 15 to 19

- 20 to 49
- 50 to 99
- Over 100
- I don't know **[TERMINATE]**
- I don't remember **[TERMINATE]**

6. Where are you currently keeping your paper Savings Bonds?

- In my home
- In a safety deposit box at the bank
- At someone else's home
- Other (please describe)
- They're lost / are no longer in my possession **[Skip to next block of questions]**

7. [If Q6 is not "In my home" or "They're lost"] To proceed with this study, you need to have your bonds. Approximately how many days would it take for you to get your bonds?

- 0
- 1-5
- More than 5
- I don't know

8. Are you willing to get your bond(s) prior to the start of this study on [study start dates]?

- Yes
- No **[TERMINATE]**
- I don't know **[TERMINATE]**

9. How did you get your paper Savings Bonds? (Check all that apply)

- Bought them myself
- Received them as a gift
- Received them from my employer
- Inherited them
- Found them after a relative passed away
- Other (please describe)
- I don't remember
- I don't know

[Recruiter Note: Looking for a good mix here]

10. **[Display if Q18 = “Bought them myself”]** For paper Savings Bonds that you bought yourself, approximately how long ago did you buy them? Check all that apply

- Less than a year ago
- 1-5 years ago
- 6-10 years ago
- 11-15 years ago
- 16-20 years ago
- 21-25 years ago
- 26-30 years ago
- More than 30 years ago
- I don't remember
- I don't know

[TERMINATE IF THEY DO NOT SELECT “21-25” “26-30” or “More than 30”]

11. **[Display if Q18 IS NOT “Bought them myself”]** For paper Savings Bonds you did not buy yourself, approximately how long ago did you come into possession of them? Check all that apply

- Less than a year ago
- 1-5 years ago
- 6-10 years ago
- 11-15 years ago
- 16-20 years ago
- 21-25 years ago
- 26-30 years ago
- More than 30 years ago
- I don't remember
- I don't know

12. What series are the bonds you have? (Check all that apply)

- A-J
- E/EE
- H/HH
- I
- IRB/RB
- Savings Notes
- I don't know
- I don't remember

13. When were your paper bonds issued? (Check all that apply)

- 1991 or earlier
- Between 1992 and 2001
- Between 2002 and 2011

- 2012 or later
- I don't know
- I don't remember

[QUOTA: No more than 3 respondents that do not select “1991 or earlier”, “Between 1992 & 2001”, “I don't know”, “I don't remember”]

14. What is the total (face) value of your bonds?

- Less than \$100
- Between \$100 and \$499
- Between \$1000 and \$4999
- Between \$5000 and \$9999
- Over \$10,000
- I don't know
- I don't remember

15. How is your name listed on the bonds? Check all that apply

- As an owner (your name is alone on the bond)
- As a co-owner (next to the “OR”)
- As a beneficiary (next to the “POD”)
- My name isn't listed on the bond
- There are no names listed on the bond
- I don't know
- I don't remember

Question Set if “United States Savings Bonds” is NOT selected in Q3 OR if “They're lost” is selected in Q6]

16. **[If Q3 is Yes and they did not answer Q6]** What happened to your Savings Bonds? Check all that apply

- I cashed them in **[Terminate]**
- I lost them
- They were destroyed
- They were stolen
- Other (please describe)
- I have no idea

[Quota: No more than 5 of respondents can only select these options]

17. **[If Q6 is “I lost them” or “they were destroyed” or “they were stolen”]** Have you ever tried to recover or otherwise re-issue your lost/stolen/destroyed bonds?

- Yes **[No more than 3]**
- No
- I don't know
- Is there a way to do that?

18. **[IF Q5 is “Paper” or “Both”]** Have you ever tried to cash in a paper Savings Bond?

- Yes
- No
- I don't know

19. **[If Q18 = Yes]** Approximately how long ago did you try to cash in a paper Savings Bond?

- Less than 3 months ago
- Between 3 and 6 months ago
- Between 6 and 12 months ago
- Between 1 and 2 years ago
- More than 2 years ago

20. **[If Q13 = Yes]** Did you successfully cash in your paper bond?

- Yes **[No more than 3 respondents]**
- No
- I don't know **[TERMINATE]**

Redemption Consideration [IF Q11 = “No” or “I don't know”]

Purpose: To evaluate motivations and barriers in beginning the redemption process

21. How motivated are you to try to cash in your bond(s)? [0-10 scale]

22. Please explain your score [open end]

23. Would you be willing to participate in a study that would give you additional money if you cash in your bond(s)?

24. For what, if any, reasons are you hesitant to cash in your bond(s)?

[Terminate if they mention any sort of emotional “family” related reasons for why e.g., my great grandmother gave them to me, etc...]

25. How much time would you be willing to spend cashing in your bond(s)?

- No time [TERMINATE]
- Less than an hour [TERMINATE]
- 1-4 hours
- 5-8 hours
- More than 8 hours

Lost/Destroyed Bond Process Awareness [Display if Q6 is not “I cashed them in” AND Q8 IS NOT “Yes”]

Purpose: To assess awareness and understanding of opportunities to help people recover lost/stolen/destroyed bonds

26. How motivated are you to try to recover or otherwise re-issue your lost/stolen/destroyed bonds? [0-10 scale]

27. Please explain your score

28. Would you be willing to participate in a study that would give you additional money if you re-cover, reissue, and cash-in your bond?

29. For what, if any, reasons are you hesitant to re-cover, reissue, and/or cash-in in your bond(s)?

Technographics / Financial Management Preferences

Purpose: To evaluate preferences towards different technological solutions to improve the redemption process

30. Do you have access to any of the following? (Check all that apply)

- Smartphone
- Tablet
- PC/desktop computer
- Printer
- Bank branch

31. How comfortable are you with the following? [0-10 scale]

- Managing my finances online
- Managing my finances using a mobile app
- Depositing a check online
- Going to my bank branch to manage my finances
- Using online chat to talk about my finances with a banker or financial advisor

- Filing taxes online
- Filling out financial forms online
- Submitting my SSN in forms online
- Sending forms with my bank account numbers through the mail
- Sending forms with my SSN through the mail

Demographics & Personal Attitudes (All Respondents)

32. How would you assess your overall financial knowledge on a scale of 1 (low) to 5 (high)? (1 to 5 scale)

33. In what year were you born? [year drop down]

[Recruiter Note: Looking for a good mix here]

34. What was your annual total family income before taxes in 2020?

- Less than \$19,999
- \$20,000 to \$29,999
- \$30,000 to \$39,999
- \$40,000 to \$49,999
- \$50,000 to \$59,999
- \$60,000 to \$69,999
- \$70,000 to \$79,999
- \$80,000 to \$89,999
- \$90,000 to \$99,999
- \$100,000 to \$110,999
- \$110,000 to \$119,999
- \$120,000 to \$129,999
- \$130,000 to \$139,999
- \$140,000 to \$149,999
- \$150,000 to \$159,999
- \$160,000 to \$169,999
- \$170,000 to \$179,999
- \$180,000 to \$189,999
- \$190,000 to \$199,999
- Above \$200,000
- Prefer not to say
- I don't know

[Recruiter Note: Looking for a good mix here]

35. What is your marital status?

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

36. What is your highest level of education?

- Less than high school
- Some high school
- High school graduate or GED
- 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)
- Doctorate degree (e.g., PhD, EdD)
- Prefer not to say

[Recruiter Note: Looking for a good mix here]

37. What is your gender?

- Male
- Female
- Prefer not to say

[Recruiter Note: Looking for a good mix here]

38. What is your race/ethnicity?

- American Indian or Alaska Native
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- Caucasian or White
- Multiracial
- Other
- Prefer not to say

[Recruiter Note: Looking for a good mix here]

39. Are you Hispanic, Latinx, or Spanish?

- Yes
- No
- Prefer not to say

[Recruiter Note: Looking for a good mix here]

40. Which of the following best describes your employment status?

- Full-time employee
- Part-time employee
- Unemployed
- Self-employed
- Homemaker
- Student
- Retired
- Military
- Prefer not to say

[Recruiter Note: Looking for a good mix here]

41. Have you ever served on active duty in the U.S. Armed Forces, Reserves, or National Guard?

- Never served in the military
- Only on active duty for training in the Reserve or National Guard
- Now on active duty
- On active duty in the past, but not now

42. Which of these best describes the general area where you live?

- Urban
- Suburban
- Rural
- Remote
- Prefer not to say

[Recruiter Note: Looking for a good mix here]

43. In which state do you currently live? [state & us territory drop down, include prefer not to say option]

[Recruiter Note: Looking for a good mix here]