

Supporting Statement
OMB No. 1530-XXXX
Customer Research of Matured Unredeemed Savings Bonds Holders

A. Justification

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

On December 18, 2020, the President signed Executive Order 13968, Promoting Redemption of Savings Bonds. The Order, among other things, directs Treasury to conduct customer research to determine why individuals do not redeem savings bonds upon maturity, any barriers individuals encounter when they do attempt to redeem their bonds, and the feasibility of modifying redemption methods or developing alternative redemption methods in order to mitigate, overcome, or avoid any such barriers.

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

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

- i. Survey study: An online survey to categorize bond holders and evaluate their expectations & experience redeeming (or re-issuing lost) savings bonds
- ii. Online Diary study and screening survey: An online qualitative study that follows customers through their bond redemption process. The qualitative online board will stay live for 30 days to allow bond holders to overcome any barriers and complete the bond redemption process. The moderated study will have structured activities, weekly check-ins, and milestones for earning incentives.

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

The information will be analyzed by the Matured Unredeemed Debt (MUD) 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 MUD Program and Development teams to identify perceived barriers to help identify various interventions Fiscal Service can implement to improve the bond redemption process.

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

Individuals from a survey recruitment panel who have paper U.S. savings bonds. A best possible effort will be made to recruit known MUD bondholders who have TreasuryDirect accounts.

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?**

The information will be collected using an online survey and online diary study.

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?**
This is a one-time collection to provide insights about the bond redemption process and identify potential improvements. 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?**

Online Survey:

Survey participants selected from a commercial panel will be incentivized for completing a survey of this length by receiving points which represent a dollar value of approximately \$3.

Online Diary Survey:

Participants will receive tiered incentives based on completion of the online diary and the redemption process. This amount is based on the total amount engagement time needed for the diary (2 hours, spread over a period of thirty days). This will also ensure we get high-quality participants which is critical to the quality of this research effort.

\$200-\$225* per participant for approximately 2 total hours spent in online study

Milestones:

- 1 – Complete first three days of activities, \$50
- 2 – Complete 10 days of daily logs, \$50
- 3 - Complete bond redemption and final activity \$100
- 4- Additional incentive for participants past day 15, video call - \$25

**Incentives are typically higher for diary studies as they take place over a longer period of time. The time estimate is for time spent in the study activities – we are also asking*

participants to spend time researching and redeeming their bonds and to engage with us daily.

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 MUD Survey	500	1	15 minutes	125	\$37.04	\$4,630.00
Online Diary Study and screening survey	30	1	120 minutes	60	\$37.04	\$2,222.40
Total Burden Estimate				185		\$6,852.40

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 approximately \$420,000 which is the portion of the contract cost for Slalom Consulting and any sub-vendors 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.

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 (\$25.72x1.44=\$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

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. Although the Agency does not intend to publish its findings to the public, the Executive Order requires a report on actions and initiatives undertaken for purposes of Congressional and Executive inquiry.

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.