

**Supporting Statement for the
Surveys of Consumer and Community Affairs Publications and Resources
(FR 1378; OMB No. 7100-0358)**

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), has extended for three years, without revision, the Surveys of Consumer and Community Affairs Publications and Resources (FR 1378; OMB No. 7100-0358).¹ The Board uses this collection to seek input from users or potential users of the Board's publications, resources, and conference materials to understand their interests and needs; to inform decisions concerning content, design, and dissemination strategies; to gauge public awareness of the Board's publications, resources, and conferences; and to assess the effectiveness of the Board's communications with various respondents.

The surveys in this collection are used to gather qualitative and quantitative information directly from users or potential users of Board publications, resources, and conference materials, such as consumers (consumer surveys) and stakeholders (stakeholder surveys). The content of survey questions and consumer or stakeholder respondents vary from survey to survey. Survey respondents include individuals, businesses, non-profit institutions, government entities, and other Board stakeholders.

The estimated total annual burden for the FR 1378 is 2,300 hours. There is no formal reporting form for this information collection.

Background and Justification

The Board conducts consumer-focused research, implements statutory requirements, and facilitates community development. These activities promote a fair and transparent consumer financial services market, including for traditionally underserved households and neighborhoods.

As a part of the Board's work, the Board shares information on emerging community development, consumer finance, and consumer compliance issues and trends. The Board also provides information on community development and stabilization practices from across the nation and on tools available to practitioners and policymakers to aid local efforts. The Board reports on findings from (1) outreach, conferences, monitoring efforts, and qualitative and quantitative data collections, (2) the review of research conducted by outside individuals and

¹ Certain criteria apply to information collections conducted via the Board's ad hoc clearance process. Such information collections shall (1) be vetted by the Board's clearance officer, as well as the Division director responsible for the information collection, (2) display the OMB control number, (3) inform respondents that the information collection has been approved, (4) be used only in such cases where response is voluntary, (5) not be used to substantially inform regulatory actions or policy decisions, (6) be conducted only and exactly as described in the OMB submission, (7) involve only noncontroversial subject matter that will not raise concerns for other Federal agencies, (8) include a detailed justification of the effective and efficient statistical survey methodology (if applicable), and (9) collect personally identifiable information (PII) only to the extent necessary (if collecting sensitive PII, the form must display current Privacy Act notice). In addition, for each information collection instrument, respondent burden will be tracked and submitted to OMB.

organizations, and (3) applied research using a variety of data sources and methods. The Board relays this information through the Board’s public website, conferences, printed publications, and other media—such as podcasts, video, and data visualizations. The Board uses information obtained through the FR 1378 to gather feedback and follow-up information regarding these activities. This information is not available from other sources.

The FR 1378 has been used once in the period from 2020 through 2023 for a survey testing the user experience of the Consumer Compliance Outlook website in conjunction with the Federal Reserve Bank of Philadelphia. The survey was fielded to fewer than the 10-person threshold required for Paperwork Reduction Act clearance, although approval was received in case the vendor required additional surveys.

Description of Information Collection

The surveys in this collection are used to gather information from users or potential users of Board publications, resources, and conference material.

Publications and resources may include reports, brochures, as well as audio and visual content, whether delivered in print, online, or through other means. Information gathered under the FR 1378 relating to such publications and resources may include general input on users’ interests and needs; the relevance of the content; feedback on website navigation and layout, distribution channels, or other factors that may affect the ability of users to locate and access content online; feedback on the length and nature of the discussion; or the timing and means of delivery of publications.

Conferences may include events where attendees gather to learn or discuss topics related to the work of the Board, such as community development, consumer finance, and consumer compliance issues and trends. Conference materials may include the information that is generated by and distributed to attendees and users during or after the event. Information gathered under the FR 1378 relating to conference materials may include general input on attendees’ and users’ interests and needs; reactions to the topics and narrative presented; and feedback on event or materials produced from the event such as conference proceedings, websites, and other online or printed material.

Qualitative surveys may be conducted using data gathering methods such as focus groups and individual interviews. Quantitative surveys may be conducted online or via mobile device, by phone, mail, other electronic device, or a combination of these methods.

For both quantitative and qualitative surveys, the Board may partner with a Federal Reserve Bank to develop the survey instrument, plan data collection methods, and/or report findings. The Board may partner with a Federal Reserve Bank when, for example, information is specific to regions in which a Federal Reserve Bank may have expertise that would complement the research of the Board, when conferences are jointly hosted by the Board and a Federal Reserve Bank, or when resources targeted at consumers and/or stakeholders are region-specific. Additionally, the Board may choose to contract with an outside vendor, selected through a competitive bid, to conduct focus groups, interviews, or surveys, or may choose to collect the

data directly. The Board may also work with outside parties when appropriate to identify potential respondents (e.g., networks of community groups or researchers) and to collect data.

Respondent Panel

The FR 1378 panel comprises individuals, businesses, non-profit institutions, government entities, and other Board stakeholders. Stakeholders may include, but are not limited to, nonprofits, community development organizations, consumer groups, conference attendees, financial institutions and other financial companies offering consumer financial products and services, other for-profit companies, state or local agencies, and researchers from academic, government, policy, and other institutions.

Frequency and Time Schedule

The frequency of the survey and content of the questions will vary as needs arise for feedback on different resources and audiences. The time schedules for the collection and analysis of data and the distribution of results for each survey are determined during the planning phase prior to the start of the data collection. Before an individual survey begins, the respondents to that survey would be given an explanation of the survey's purpose and how the collected data would be used. Such information may be provided on the survey instrument or through communication from the Board or a vendor or partner working with the Board.

Public Availability of Data

The Board does not anticipate releasing or publishing the data, but may share it with Federal Reserve Banks, vendors, or other outside parties that the Board may collaborate with in producing or disseminating publications, or in evaluating the Board's communication efforts.

Legal Status

The Board uses the information obtained through the FR 1378 to discharge its statutory responsibilities, including its authority to prescribe or enforce regulations under various consumer protection laws such as the Community Reinvestment Act (12 U.S.C. § 2905), Competitive Equality Banking Act (12 U.S.C. § 3806), Expedited Funds Availability Act (12 U.S.C. § 4008), Truth in Lending Act (15 U.S.C. § 1604), Fair Credit Reporting Act (15 U.S.C. § 1681s(b)), Equal Credit Opportunity Act (15 U.S.C. §§ 1691b(f) and 1691c), Electronic Fund Transfer Act (15 U.S.C. §§ 1693b and 1693o-2), Gramm-Leach-Bliley Act (15 U.S.C. § 6801(b)), and Flood Disaster Protection Act of 1973 (42 U.S.C. § 4012a). In addition, the Board uses the information obtained through the FR 1378 to discharge its statutory responsibilities to conduct monetary policy under sections 2A and 12A of the Federal Reserve Act (12 U.S.C. §§ 225a and 248a). Survey submissions under the FR 1378 are voluntary.

Individual respondents may request confidential treatment in accordance with the Board's Rules Regarding Availability of Information.² Requests for confidential treatment of information are reviewed on a case-by-case basis. To the extent information provided under these collections

² 12 CFR 261.17.

is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, or to the extent the information reflects personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, the information may be protected from disclosure pursuant to the Freedom of Information Act exemption 4 or 6, respectively (5 U.S.C. §§ 552(b)(4) and (b)(6)).

Consultation Outside the Agency

The Board may consult informally with outside experts, including staff from other agencies and Federal Reserve Banks, to obtain input on topics or questions to explore. While the Board has been responsible for directing surveys conducted to date, in the future, surveys may be conducted jointly with staff from other agencies or other outside partners.

Public Comments

On August 18, 2023, the Board published an initial notice in the *Federal Register* (88 FR 56623) requesting public comment for 60 days on the extension, without revision, of the FR 1378. The comment period for this notice expired on October 17, 2023. The Board did not receive any comments. The Board adopted the extension, without revision, of the FR 1378 as originally proposed. On November 30, 2023, the Board published a final notice in the *Federal Register* (88 FR 83540).

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 1378 is 2,300 hours. These estimates are based on a maximum of 16 surveys per year with an average number of responses for each survey; however, the actual number of surveys conducted under the FR 1378 may be lower in a given year, and response rates may be higher or lower than anticipated. These reporting requirements represent less than 1 percent of the Board’s total paperwork burden.

FR 1378	<i>Estimated number of respondents³</i>	<i>Estimated annual frequency</i>	<i>Estimated average hours per response</i>	<i>Estimated annual burden hours</i>
Consumer surveys:				
Quantitative	1,000	2	0.25	500
Qualitative	50	4	1.50	300
Stakeholder surveys:				
Quantitative	800	6	0.25	1,200
Qualitative	50	4	1.50	<u>300</u>
<i>Total</i>				<u>2,300</u>

³ The information collection is voluntary, and no respondents are required to comply with this information collection. Of these voluntary respondents, 255 quantitative stakeholders and 40 qualitative stakeholders are considered small entities as defined by the Small Business Administration (i.e., entities with less than \$850 million in total assets). Size standards effective March 17, 2023. See <https://www.sba.gov/document/support-table-size-standards>. There are no special accommodations given to mitigate the burden on small institutions.

The estimated total annual cost to consumers (individuals) for participating in these surveys is \$24,000,⁴ while the estimated total annual cost to stakeholders (institutions) is \$99,375.⁵ Accordingly, the estimated total annual cost to the public for the FR 1378 is \$123,375.

Sensitive Questions

Respondents may be asked to provide information on their age, gender, and race, which, if needed, would be collected under guidelines issued by the OMB. Such information might be needed in a survey to assess the extent to which a sample of respondents reflected views from different demographic groups in the population.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing this information collection is up to approximately \$300,000. This estimate is based on contractual services for a firm to implement the data collection portion of the survey, and for any payment or gift made to respondents for the sole purpose of increasing response rates.

⁴ The average consumer cost of \$30 is estimated using data from the Bureau of Labor Statistics (BLS), *Occupational Employment and Wages, May 2022*, published April 25, 2023, <https://www.bls.gov/news.release/ocwage.t01.htm>.

⁵ Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at \$22, 45% Financial Managers at \$80, 15% Lawyers at \$79, and 10% Chief Executives at \$118). Hourly rates for each occupational group are the (rounded) mean hourly wages from the BLS, *Occupational Employment and Wages, May 2022*, published April 25, 2023, <https://www.bls.gov/news.release/ocwage.t01.htm>. Occupations are defined using the BLS Standard Occupational Classification System, <https://www.bls.gov/soc/>.