

**Supporting Statement Part B for the
Consumer and Stakeholder Surveys
(FR 3073; OMB No. 7100-0359)**

Summary

For all information collections that involve surveys or require a statistical methodology, the Board of Governors of the Federal Reserve System (Board) is required to provide a complete justification and explanation of the use of such a methodology. For collections that employ surveys without such a methodology, the Board should be prepared to justify its decision not to use statistical methods in any case where such methods might reduce burden or improve accuracy of results.

Background

The surveys in this collection gather quantitative and qualitative information directly from individual consumers or households (consumer surveys) on consumer finance topics. This collection also gathers quantitative and qualitative information on current and emerging community economic issues from stakeholders (stakeholder surveys). Examples of stakeholders include community groups, community development organizations, nonprofit service providers, faith-based service organizations, public sector agencies, small business owners, health care organizations, food banks, K-12 public and private schools, community colleges, community development financial institutions, credit unions, banks, and other financial institutions and companies offering financial products and services. While these surveys are ongoing, the frequency and content of the questions may change depending on economic conditions, regulatory or legislative developments, as well as changes in technology, business practices, and other factors affecting consumers, stakeholders, and communities.

Universe and Respondent Selection

The activities under this clearance may involve samples of self-selected customers, as well as convenience samples, and quota samples, with respondents selected either to cover a broad range of customers or to include specific characteristics related to certain products or services. Results will not be used to make statements representative of the universe of study, to produce statistical descriptions (careful, repeatable measurements), or to generalize the data beyond the scope of the sample. The specific sample planned for each individual collection and the method for soliciting participation will be described fully in each collection request.

Qualitative surveys are tools used by program managers to change or improve programs, products, or services. The accuracy, reliability, and applicability of the results of these surveys are adequate for their purpose.

Procedures for Collecting Information

The Board conducts surveys through methods such as utilizing telephone or internet panels to explore emerging and current issues with implications for the Board's work. Telephone

surveys are well-known methods of undertaking surveys, while internet panels are surveyed via the internet using a computer, tablet, mobile phone or other Internet enabled device. Internet panels provide another avenue for obtaining data on consumer financial topics that can be more timely and cost-effective than telephone, mail, or in person surveys for some data collections, in part because baseline information on panel participants (such as age or homeownership) can aid in identifying potential respondents for a particular study.

The Board believes that quantitative surveys like internet panel surveys may be complemented by other methods of data collection, such as qualitative surveys using focus groups and individual interviews (which can provide more in depth information from a smaller group of consumers, e.g., 10 to 12 consumers in a focus group, or 8 to 10 consumers in individual interviews). This type of collection allows for qualitative research methods to be used for exploring consumer responses to documents and disclosures, and also for other purposes, such as for exploring a new topic or an ongoing area of focus in more depth, testing and developing the wording of survey questions, and complementing a quantitative survey in a mixed method research design.

Methods to Maximize Response

The samples associated with this collection are not subjected to the same scrutiny as scientifically drawn samples in which estimates are published or otherwise released to the public. Information collected under this clearance will not yield generalizable quantitative findings; it can provide useful customer input, but it does not yield data about customer opinions that can be generalized.

Testing of Procedures

Pretesting may be done with internal staff, a limited number of external colleagues, and/or customers who are familiar with the programs and products. If the number of pretest respondents exceeds nine members of the public, the Board will submit the pretest instruments for review under this clearance.