September 27, 2023

Memorandum to:        William E. Bestani

                                    Policy Analyst

                                    Office of Information and Regulatory Affairs

                                    Office of Management and Budget

From:                Manny Cabeza

Regulatory Counsel

                                    Federal Deposit Insurance Corporation

Legal Division

RE: Qualitative Research for Program Evaluation of *How Money Smart Are You?*

Under its generic clearance entitled, “Information Collection for Qualitative Research” (3064-0198), the FDIC hereby submits for OMB review a set of survey questionnaires and a focus group discussion guide for program evaluation research on the FDIC’s financial education game *How Money Smart Are You?*.

Purpose of information collection: The purpose of the evaluation research project is to gather information regarding how consumers experience financial education, including *How Money Smart Are You?* (HMSRU), and its effects on their attitudes, confidence, behavior and conditions. The research will also assess organizations’ perceptions of the impact of HMSRU, and challenges to providing financial education such as HMSRU. This evaluation project will increase FDIC’s understanding of whether and how financial education can help consumers gain the skills and confidence necessary to sustain banking relationships, make informed choices regarding their finances, and achieve their financial goals, and will inform the broader, ongoing set of FDIC efforts to study and promote economic inclusion and financial well-being.

Methodology: The information collection will involve user surveys (pre, post and follow up surveys of consumers who use HMSRU and those who do not use HMSRU), focus groups with HMSRU users, and a survey of organizations that have registered for HMSRU accounts.

* The user survey will be administered at three points in time:
  + The user pre survey will be administered to all survey participants prior to their use of HMSRU. The pre survey will help assess consumers’ initial level of financial knowledge and experience with financial providers.
  + The user post survey will be given to users immediately after they use HMSRU. It will collect information on consumers’ experiences with HMSRU and short-term changes in users’ knowledge, attitudes and confidence regarding financial topics.
  + The user follow up study will be given to all participants 3 months later, to gather information on whether conditions reported in the post survey persist, and whether any additional changes in financial knowledge, attitudes or behaviors are observed.
* The focus groups will provide richer, more detailed information on consumers’ reactions to HMSRU, and how and why financial education influences consumer outcomes.
* The survey of organizations will provide greater insight into their experiences with HMSRU and the opportunities and challenges that organizations face when providing financial education.

The FDIC is working with a contractor who will recruit consumers to participate in the study, field the surveys, and conduct the focus groups. The study participant group is expected to be economically diverse, including low- and moderate-income and minority consumers, and unbanked and underbanked consumers. The surveys will be conducted using an online platform and will use non-probability sampling. Some consumers will be recruited into the study through organizations that are known to use the HMSRU games, while other consumers will be recruited through email invitations sent to consumers who register for a HMSRU account. Survey participants will be asked if they would like to participate in a focus group. The organizational survey will be sent to all organizations that have registered for a HMSRU account on the FDIC website. All participation is voluntary. Data collection is targeted to take place from late fall 2023 through spring 2024. The methodology, findings, and any recommendations regarding modifications for HMSRU will be documented in a final report later in 2024.

We anticipate that approximately 1400 consumers will participate in the surveys, 50 consumers will participate in the focus groups, and 200 organizations will complete the organizational survey. The pre, post and follow up surveys will take approximately 15 minutes to complete, focus groups will last 75 minutes, and the organizational survey will take 15 minutes to complete. In order to minimize the natural attrition that we expect to occur between the pre, post and follow up surveys, a small cash incentive of $15 will be paid to each respondent who successfully completes the full set of three surveys. Consumers who participate in a focus group in addition to the surveys be offered a stipend of $50 to compensate them for the time and commitment required to participate in all phases of the study.

Burden Estimate:

User Survey: Pre-Survey

Estimated Number of Respondents: 1400

Estimated Time per Response: 15 minutes

Total Estimated Burden: 350 hours

User Survey: Post-Survey

Estimated Number of Respondents: 500

Estimated Time per Response: 15 minutes

Total Estimated Burden: 125 hours

User Survey: Follow Up Survey

Estimated Number of Respondents: 700

Estimated Time per Response: 15 minutes

Total Estimated Burden: 175 hours

Total Estimated Cost (700 respondents x $15): $10,500

Focus Groups

Estimated Number of Participants: 50

Estimated Time for Participation: 75 minutes

Total Estimated Burden: 62.5 hours

Total Estimated Cost (50 respondents x $50): $2,500

Organizational Survey

Estimated Number of Respondents: 200

Estimated Time per Response: 15 minutes

Total Estimated Burden: 50 hours

Total Estimated Annual Burden 762.5 hours

Total Estimated Cost $13,050

If you have any questions, please let me know. Thank you for your consideration.