

# OCC Trust in Banking Study

## Focus Group Guide – December 2024

### Research Objectives

**Foundational Objective: Understand what language and terms consumers use to describe banks and financial institutions in their own words.**

**Objective 1: Understand whether consumers can distinguish between different types of banks and financial service providers (FSPs) without mentioning trust.**

- RQ1: Can consumers identify and distinguish between types of financial institutions?
- RQ2: What characteristics or services do consumers use to differentiate between different types of financial institutions?
- RQ3: Are there perceived differences in the products and services offered by different types of financial institutions?

**Objective 2: Explore the types and frequency of Banking Products and Services (BPS) used by consumers to determine whether to include trust-related questions for each type of BPS or focus on specific and most salient BPS in terms of consumer trust.**

- RQ4: What types of BPS do consumers use, and how frequently do they use them?
- RQ5: Which BPS are most significant to consumers in their overall banking experience?
- RQ6: How does trust in a financial institution influence consumer choice of BPS?
- RQ7: Should trust-related questions be specific to each type of BPS, or should they focus on the most significant BPS in terms of consumer trust?

**Objective 3: Uncover how consumers describe and perceive trust in banking, including key components (e.g., competency, transparency, and fairness), as well as other factors and experiences that have shaped their trust levels.**

- RQ8: What terms and descriptors do consumers use to define trust in the context of banking?
- RQ9: Which components of trustworthiness are most important to consumers?

- RQ10: What experiences or factors have impacted consumers' trust in banking?
- RQ11: Do consumers perceive trust in banking as more generalized trust or particularized trust?
- RQ12: (How) do different population segments weigh the components of trust differently?
- RQ13: How do trust levels vary across different types of FSPs?
- RQ14: How does consumer trust differ for various BPS?

**Objective 4: Assess consumers' understanding of banking regulators and how these entities safeguard consumer trust in the banking system.**

- RQ15: How well do consumers understand the roles of banking regulators in the financial industry?
- RQ16: How effective do consumers believe banking regulators are at safeguarding consumers' trust?
- RQ17: What actions or measures do consumers think regulators should take to enhance or maintain trust in banking?
- **Objective 5: Allow participants to provide any other relevant comments/opinions they may have in helping maximize the value of the trust in banking survey.**
- RQ18: What additional aspects of trust in banking, if any, should be considered in the survey that have not been addressed by previous objectives?
- RQ 19: Are there any other issues or concerns related to BPS that should be explored further in the survey?






# Moderation Guide

## Guide Overview

- Introductions and Discussion Guidelines (5 minutes)
- Consumer Understanding of Financial Institutions (15 minutes)
- Personal Experience with Financial Institutions and BPS (15 minutes)
- Perceptions and Components of Trust in Banking (15 minutes)
- Role of Banking Regulators (5 minutes)
- Wrap-up (5 minutes)

## Introductions and Discussion Guidelines (5 minutes)

Hello and welcome. My name is Danielle, and I will be moderating our focus group. Our session today will last about 60 minutes. Today we'll be talking about your perceptions of and experiences with banks. I'll ask you to do a few activities as we go along to prompt discussion. Before we get started, a few things to keep in mind:

- Please be respectful of others during this focus group.
- There may be differences of opinion. That's ok. In fact, that's great because we are interested in hearing from people with a range of experiences and opinions.
- Don't be afraid to speak up, we want to hear from everyone. And allow others space to speak up as well.
- Regardless of whether you agree with someone, let them finish speaking. We want to make sure everyone has a chance to be heard.
- Sometimes I may call on you specifically. I want to make sure that we hear from everyone.

Keep in mind that, while we will be doing some activities, we are not testing you. There are no right or wrong answers. Feel free to be open and honest with your feedback, you won't hurt my feelings.



As a reminder, we are **recording the session** today. Recording allows me to focus more on talking with you and less on taking notes because I can review the recording afterward if necessary. From time to time, you will see me type on my laptop. Please don't think I am ignoring you; I'm just jotting down some notes. I also have colleagues observing the sessions. They occasionally have questions for me.

Please be careful not to share any personally identifiable information during our session today. For example, do not share your last name or the name of your employer.

Please be aware that all the information you provide will be shared only with our project team and the sponsor of this research. Your **full name and personal information will not be associated** with your comments. We will share your feedback anonymously.

Do you have any questions about what we will be doing today?

Let's start with some introductions. Please just share your first name or a nickname - whatever you would like us to call you - and which state you live in. I'll start - my name is Danielle, and I live in Missouri.

*[Moderator calls on each participant, and they quickly introduce themselves]*

Thank you for introducing yourselves!

## **Consumer Understanding of Financial Institutions (15 minutes)**

*Section Goal: Assess consumers' understanding of different types of banks and FIs, including how they distinguish between them and how these distinctions influence their banking decisions.*

**To start, I'd like to have an open conversation about money - how it flows in and out of your household, where you keep it, and how you access it for your financial needs.**

1. Let's begin with how money comes into your household. What are the main ways you receive income or payments? (F)
2. Now, let's talk about where you keep your money on a day-to-day basis. Do you have a checking or savings account? Keep cash at home? Use mobile apps to store and spend money? (F)
  - a. What do you like about your current methods? Is there anything you find challenging, or wish was easier? (RQ5, RQ10)

3. Thinking about times when you need to access your money to make purchases or pay bills, how do you typically do that? Do you visit ATMs? Use debit or credit cards? Use checks or money orders? Pay with apps? (F)

**We've mentioned a lot of different types of financial institutions and the accounts and services they provide. I'm going to bring up a whiteboard so I can capture them on sticky notes.**

4. When you think about different institutions where you can get banking or financial-related products and services, what types of institutions come to mind? (F, RQ1)
  - a. *[If needed]* Please focus on types of institutions rather than naming specific ones, if you can.

*The moderator will share her screen and capture types of institutions on sticky notes in Mural, a virtual whiteboarding tool, as they are mentioned. If respondents name a specific institution, the moderator will ask what type of institution it is and record responses.*

**Now, I'm going to switch over to a whiteboard I prepared in advance that has some common categories. It may duplicate some of the ones you came up with, but I want to make sure we cover all the key types.**

*Moderator switches to pre-populated whiteboard with following list of institution types:*

- Large banks (e.g., Chase, PNC Bank)
  - Small, regional, community banks.
  - Credit union
  - Digital/online-only financial institution or 'fintech' (e.g., Chime, Upstart, SoFi, Prosper, Lending Club, Figure, etc.)
  - Alternative financial service provider (e.g., Western Union, MoneyGram, payday lender, auto title loans, etc.)
  - Other (please specify)
5. Comparing this to the list we just brainstormed on the other board, is there anything missing from this list that we should add? (RQ1)

**Now I'd like to go through each of these institution types one by one and get your thoughts on a few key questions.**

6. First, who has heard the term [*institution type*] before? (RQ1)
7. What do you think it means to be an [*institution type*], in your own words? (RQ2)
  - a. Can you name some examples of [*institution type*]?

- b. How do you think [*institution type*] is different from the other types of institutions we've been discussing, if at all? (RQ2)
- 8. What types of products and services would you expect an [*institution type*] offer? (RQ3)
  - a. Are there any products or services that you think [*institution type*] does better other types of institutions? (RQ3)
  - b. Are there any products or services that you wouldn't want to use [*institution type*] for? (RQ3)

*[Repeat exercise for each type of financial institution]*

## Personal Experiences with FIs and BPS (15 min)

*Section Goal: Understand which BPS consumers use and value, and how these BPS influence their overall perceptions and experiences with banks.*

**Next, I'd like to talk more about your personal experiences with financial institutions.**

- 9. Across all the different types of institutions we've discussed, which types of institutions do you currently have accounts with? (RQ4)
  - a. What kinds of accounts do you have with [*institution type*]? (RQ4)
  - b. What motivated you to choose [*institution type*] for your account(s)? (RQ6/7, RQ7)
  - c. What do you like or dislike about having an account with [*institution type*]? (RQ3, RQ6/7, RQ7)
  - d. Are there any types of accounts or products that you wouldn't want to have with [*institution type*]? (RQ6/7)
- 10. Are there any types of institutions that you don't currently have accounts with, but have in the past? (RQ3, RQ6/7, RQ10)
  - a. [*If yes*] What led you to close those accounts?
- 11. Are there any types of institutions you might want to consider opening an account in the future? (RQ3, RQ6/7)
  - a. [*If yes*] What attracts you to them?
- 12. On the flip side, are there any types of institutions that you would definitely not want to open an account with? (RQ3, RQ6/7)
  - a. Why is that?
- 13. Have you run into any specific barriers or challenges that have made it difficult for you to establish accounts with these types of institutions? (RQ10)
- 14. Have you ever considered switching from one type of financial institution to another, or have you actually made a switch? (RQ6/7, RQ10)

- a. *[If yes]* What motivated that decision? (RQ10)
15. Is there anything that would make you leave your current financial institution(s) or service provider(s)? (RQ6/7)
- a. *[For those not using any institutions]* Is there anything that would make you consider using these types of institutions in the future? (RQ6/7)
16. If you needed to open a new account, what would be most important for you in deciding which financial institution to open it with? (RQ3, RQ5)
- a. What factors would influence your decision to switch to or away from a particular institution? (RQ3, RQ5)

## Perceptions and Components of Trust in Banking (15 min)

*Section Goal: Understand what trust in banking means to consumers, including key descriptors and components, and identify drivers of (mis)trust. [Added here the discussion on the role of government oversight of banks on trust in banks and consumers understanding and trust in government oversight of banks]*

*The moderator will tailor the transition to the discussion.*

**Next, some of you have brought up trust or a lack of trust in some financial institutions, and I'd like to dig into that. Trust can mean different things to different people, so I want to explore what it means to you and what shapes your level of trust.**

17. Generally speaking, how much do you trust banks? Let's use a 1 to 5 ranking, where 1 is "do not trust at all" and 5 is "completely trust." Please hold up your fingers in front of your camera to indicate your ranking.
18. What makes you give that rating? What specific things are you considering?
- a. *[If needed]* For example, do you think about things like the safety of your money, the privacy of your information, the fairness of their practices, the reliability of their services, or something else? (RQ8)
  - b. What kinds of banks were you thinking about? Are there some banks or types of banks you trust more than others? Why or why not? (RQ8, RQ11)
19. Can you describe in your own words what a trustworthy bank would look like to you? What would a bank need to do to be considered completely trustworthy? (RQ8)



20. Think about the financial institutions where you have accounts. How much do you trust those institutions?

- a. What factors have influenced your trust (or distrust) in your bank(s)?
  - i. Have you had any specific experiences that have strengthened trust?
  - ii. On the other hand, have you had any specific experiences with the bank that have weakened your trust?

21. Are there any factors outside of the bank itself that influence your trust in banking? For instance, do you think about the larger economy or global events, when assessing your trust in a bank?

- a. *[If government is not mentioned]* How, if at all, does the government influence your trust in banks?

*Note: If the discussion starts to delve into the details of other institutions, the moderator will redirect the conversation back to how those institutions influence trust in banking specifically.*

## Role of Banking Regulators (5 minutes)

**Section Goal:** Assess consumer understanding of the role and effectiveness of banking regulators and identify actions that could enhance consumer trust in regulatory oversight.

**My last few questions are about government oversight of banking. Please remember that this is not a test of your knowledge or abilities.**

27. When you hear the phrase “government oversight of banking,” what comes to mind? (RQ15)

- a. What types of banks or institutions do you think are subject to government oversight? (RQ15)
- b. Who in the government conducts the oversight? (RQ15)

28. Banks and credit unions can be overseen by different federal and state agencies. While we don't need to get into the specifics, I'm curious - does knowing who oversees a bank affect your trust in it?

- a. For example, would you feel differently about a bank overseen by a state agency compared to one overseen by a federal agency? (RQ13, RQ15)

29. A **national bank** is a bank that is chartered and regulated by the Office of the Comptroller of the Currency (OCC). Can you think of any banks that might fit under this category? How could you tell?



30. How effective do you think government oversight of banking is? (RQ16)
- Can you think of any examples where the government was effective in regulating banks?
  - Conversely, can you think of any examples of when government was not effective in regulating banks?
31. Is there anything the government could do that would help build your trust in banking? (RQ17)

## Wrap up (5 minutes)

*Section Goal: Recap the discussion and provide an opportunity for final remarks.*

In our time together today, we've talked about your views and experiences with banks and financial institutions, including the factors that build or break your trust in banks and the regulators who oversee them.

32. Is there anything else that you'd like to share today that you haven't had a chance to? (RQ18)
33. Do you have any additional questions about the study?

As a reminder, everything that you shared today will be kept confidential as allowed by law. In addition, remember that you signed a **confidentiality agreement** stating that you will NOT share or discuss what you did here today with anyone else. You can share that you participated in a study, but not share what we talked about today.

That's all that we have time for, so I want to thank you all for sharing your thoughts today!