

Office of the Comptroller of the Currency
Supporting Statement
Qualitative Research on Consumer Trust in Banking and Bank Supervision
OMB Control No. 1557-NEW

A. Justification

1. *Circumstances that make the collection necessary:*

The OCC seeks to obtain OMB approval for a new information collection titled “Qualitative Research on Consumer Trust in Banking and Bank Supervision.” The collection of information through consumer focus groups is necessary to gain in-depth, qualitative insights into the factors influencing public trust and confidence in the banking system. Events such as the 2008 financial crisis and the 2023 failure of Silicon Valley Bank have highlighted the importance of understanding consumer perspectives on banking and the role of federal regulatory oversight.

The focus groups will explore how consumers differentiate between types of financial institutions, their usage of various banking products and services, their perceptions of what drives trust or distrust in banking, and their awareness of regulators’ efforts to safeguard the system. These insights will directly inform the development of a large-scale survey instrument aimed at tracking and measuring consumer trust over time.

Qualitative research plays a critical role in surfacing the language consumers use to talk about complex topics like trust as well as identifying key issues and themes that should be prioritized in the quantitative survey phase. Speaking directly with consumers allows their voices and experiences to shape the research from the ground up. The focus groups are thus a necessary foundational step to ensure the resulting survey asks the right questions in ways that resonate with the public.

This information collection effort is necessary to enable the OCC to gather complementary quantitative data on levels of consumer trust in banking and bank supervision that will inform how the OCC approaches its mission to safeguard the financial stability of the banking system and promote consumer protection and economic inclusion. This clearance would allow the OCC to engage directly with consumers through qualitative research methods such as focus groups.

2. *Use of the information:*

The qualitative information collected through the focus groups will be used by the OCC for the following purposes:

- To better understand how consumers perceive and think about trust in relation to banking, the factors that influence their level of trust, and how trust impacts their decisions and behaviors in terms of choosing banking products, services, and institutions. The focus group data will be analyzed to identify key themes, insights, and differences across consumer segments.

- To inform the design and content of a quantitative survey on consumer trust in banking that the OCC plans to administer. The focus group findings will help determine the appropriate questions, response scales, and content domains to include in the survey to accurately measure and track consumer trust levels.
- To prepare one or more reports summarizing the focus group results for public dissemination.

Who Will Use the Information

The OCC will be the sole party using and analyzing the raw focus group data collected by Ipsos Public Affairs, LLC (Ipsos). Ipsos is required to transcribe the focus group recordings and deliver the full transcripts and any notes to the OCC. Personally identifiable information (PII) about focus group participants will be removed by Ipsos prior to delivery to the OCC. Only anonymized quotes or themes from the focus groups may be included in the OCC's public report(s).

What Purpose is the Information Used

The purpose of collecting this qualitative information on consumer trust in banking is to deepen the OCC's understanding of how consumers view trust in their banking relationships, what drives perceptions of trust, and how those perceptions influence consumer behavior and decision making.

This information directly supports the OCC's mission of ensuring a safe, sound, and fair banking system for all consumers. By analyzing the focus group data, the OCC can identify areas where trust may be lacking and use those insights to inform its supervision of banks. Publishing a report on the findings also serves to provide greater transparency and awareness around this key issue.

Additionally, the focus group data serves as the critical purpose of information in the development of a valid and reliable survey instrument that the OCC can use to quantitatively measure and track trust in banking over time. The qualitative insights will ensure that the quantitative survey asks about the right things in the right way to accurately capture consumer trust levels.

The information collected through these focus groups is essential for the OCC to effectively understand, measure, and monitor consumer trust in the banking sector, which is vital for supporting a stable and fair financial system. The data will be used internally by the OCC for oversight and policy purposes and publicly disseminated in an anonymized fashion to promote transparency and awareness.

3. *Consideration of the use of information technology:*

The focus group study will leverage several forms of information technology and electronic techniques for collecting the qualitative data, which help to reduce burden on both participants

and researchers:

- **Online Screener Survey:** Potential participants will complete an online screener survey to determine their eligibility for the study. This allows for efficient electronic submission of responses and automated qualification based on predefined criteria. The online format enables potential participants to quickly determine if they qualify and easily submit responses electronically, avoiding the need for phone screening or in-person visits.
- **Virtual Focus Groups:** The focus groups will be conducted virtually using Zoom, which is a secure video conferencing platform. This enables remote participation, electronic recording of the sessions, and live observation by the OCC. Zoom was chosen for its accessibility features, user-friendly interface, and compatibility with assistive technologies. Conducting the groups virtually eliminates the time and costs of travel for participants and researchers alike. Participants can join from the comfort of their homes or offices. Zoom's features like closed captioning and compatibility with screen readers ease the burden for those using assistive technologies.
- **Zoom Transcription:** Zoom's built-in transcription feature will be used to generate real-time transcripts of the focus group discussions. While not perfect, this automated transcription facilitates a quick electronic record of the conversations for later review and analysis. It provides a rapid initial transcript that reduces the upfront burden on researchers to manually transcribe the full sessions. Researchers can instead focus their time on reviewing and editing the transcript for accuracy.
- **Cloud-Based Notetaking:** Notetakers will capture insights electronically in real-time using a cloud-based platform that combines features of a spreadsheet and database. This allows for centralized data management, remote collaboration, and secure access controls. Capturing notes electronically streamlines notetaking and minimizes the later burden of digitizing handwritten notes. It also reduces version control issues and the risk of lost or misplaced paper notes.
- **Remote Observation:** OCC staff will remotely observe focus groups conducted by Ipsos to ensure the discussions align with research objectives and identify emerging themes and trends. The remote observation protocol involves Ipsos using Microsoft Teams for the virtual backroom and Zoom for conducting the focus groups with OCC observers joining the Teams meeting on mute and off-camera to avoid disrupting the discussions. The focus group moderator will interact with the backroom observers via Teams, fielding questions and

incorporating probes into the discussion as appropriate, while adhering to data security and privacy policies.

Conducting the focus groups virtually and leveraging these electronic techniques was driven by several factors. First, it allows for greater geographic diversity among participants without the time and costs associated with travel. Second, the online format and tools enable a seamless experience for participants, researchers, and observers, supporting interactive discussions and real-time data capture. Third, the electronic data collection provides efficiency and accuracy benefits over manual methods. Recordings, transcripts, and notes in electronic format streamline data management and analysis processes.

While in-person focus groups can provide valuable face-to-face interaction, thoughtful use of information technology as described above can substantially reduce participation burden and streamline data collection without sacrificing the richness of the discussions. The virtual format and electronic tools selected carefully balance convenience and accessibility with data quality and security. This approach leverages technology to minimize burden while still yielding robust, reliable qualitative insights to inform the OCC's research objectives.

Internet access is a requirement of participation given the online nature of the focus groups, but the device does not need to be a personal desktop or laptop. Participants are able to participate from any web-enabled device including smartphones or tablets and can access public internet devices like desktop computers at libraries as long as they are able to participate without distractions to themselves or other participants. The OCC will not be providing internet access or internet enabled devices to participants who do not have access to internet.

4. *Efforts to identify duplication:*

The OCC has made efforts to identify duplication by searching for comparable data gathered or maintained by OCC itself and by examining other sources known to OCC. Despite these efforts, the OCC has not found any comparable data that could be used for the purposes described in item 2.

The OCC identified one potentially relevant study¹ that collected information through semi-structured interviews with low-income Southern California residents about their financial lives and relationships with financial institutions. However, the information gathered in this study cannot be used or modified for the purposes described in item 2 for the following reasons:

- The interview questions in the study only briefly touched on trust and did not explore its various components, how trust differs by type of financial institution, or the determinants of trust. These aspects are necessary for the OCC to construct an effective survey instrument.

1 Maurer, B. & M. Wrapp, 2024. "Tech and Trust: Building Credibility in Your Community." Filene Center for Emerging Technology. Available online at <https://www.filene.org/reports/tech-and-trust-building-credibility-in-your-community>.

- The interviews in the study were limited to a very narrow geography (Southern California) and a particular demographic group (low-income individuals). This narrow focus makes it impossible to generalize the findings for the purposes of designing a nationally representative quantitative survey instrument.
- The existing dataset from the study does not provide insight into whether the meaning and components of trust differ across subpopulations, which is crucial for the OCC's objectives.

While the OCC has made efforts to identify duplication, the existing data from the identified study are insufficient and cannot be used or modified to meet the OCC's objectives and purposes outlined in item 2. Therefore, the proposed collection of information is necessary.

5. *If the collection of information impacts small businesses or other small entities, describe any methods used to minimize burden:*

This section is not applicable to the OCC's Consumer Trust in Banking focus group study. The research aims to collect qualitative data from individuals about their perceptions, attitudes, and experiences related to trust in banking. It does not involve the collection of any information from small businesses or other small entities.

6. *Consequences to the Federal program if the collection were conducted less frequently:*

Focus groups are a critical first step in exploring complex concepts like trust as they provide valuable qualitative insights that inform the development of accurate and meaningful survey instruments. If the focus groups are not conducted, the OCC may have the following consequences:

- Delays or misdirection in developing an effective quantitative survey instrument, which would hinder the ability to accurately measure and track consumer trust over time.
- Developing a survey instrument that does not accurately reflect consumers' definition of trust in banking or its role in financial decision making, which would lead to ineffective and uninformative results.
- Inefficient use of government resources due to relying on poorly informed survey instruments that yield inaccurate or misleading data.

There are no current plans to conduct this study more than once.

7. *Special circumstances necessitating collection inconsistent with 5 CFR part 1320:*

There are no special circumstances that would cause this information collection to be conducted in an unusual or intrusive manner. All participation is voluntary.

8. Efforts to consult with persons outside the agency:

The OCC issued a 60-day *Federal Register* notice on January 08, 2025, 89 FR 984. No comments were received.

9. Payment to respondents:

Ipsos will offer a standard incentive of \$75 for all focus group participants as remuneration for their time and effort in providing valuable insights to inform this research. The decision to conduct focus groups virtually removes several logistical barriers for participants, which makes the \$75 incentive appropriate. Virtual sessions provide advantages to the respondent, including flexibility in scheduling and reduced time commitment by eliminating commuting, which would allow participants to join at times convenient for them without needing to account for travel time. This eliminates travel costs and some potential accessibility issues. The incentive amount recognizes that participants are dedicating at maximum an hour of their day to engage in the discussion and share their experiences and opinions. All participants, including groups considered hard-to-reach, will receive the same incentive amount.

10. Any assurance of confidentiality and Privacy Act statement:

Ipsos will maintain strict confidentiality of all identifying information for focus group participants consistent with applicable federal law and policy. No PII will be included in any data files or reports provided to the OCC. Participants will be informed that their responses will be kept confidential and only reported in aggregate with no individual responses linked to identifying information.

During the recruitment process, Ipsos' vendor Limelight Insights will gather necessary PII (e.g., name, contact information) to schedule participants and distribute incentives. This PII will be securely stored by Limelight Insights and not shared with Ipsos or the OCC. In the participant data files Limelight Insights provides to Ipsos, participants will only be identified by their first name and a unique ID number.

All focus group recordings, transcripts, and notes will be stored securely by Ipsos with access limited to the core project team. Any quotes or examples included in reports will be carefully anonymized with any potentially identifying details removed. Participant contact information will be destroyed by Limelight Insights after the incentives are distributed.

Ipsos and Limelight Insights will require all staff with access to participant data to complete annual trainings on data privacy and security protocols. Ipsos adheres to ISO 20252 Market Research Standards that cover data protection and information security practices. To protect the confidentiality of participants and financial institutions, Ipsos will remove any specific names mentioned by focus group participants and replace them with generic characteristics of the institution. For example, if a participant mentions "Bank of America," Ipsos will replace it with a generic descriptor such as "a large national bank."

Focus group attendee contact information is being collected consistent with the Privacy Act of 1974, 5 U.S.C. 552a, as described in the System of Records Notice for Treasury .017 Correspondence and Contact Information and as authorized by 5 U.S.C. §301 and 12 U.S.C. 1 *et seq.* The OCC's principle purpose in soliciting this information is for planning purposes, to provide virtual access to focus group meetings, and to group the participants into the individual focus groups.

Routine uses of the information contained in this System of Records include disclosure to the Department of Justice or other federal agencies for litigation, to appropriate agencies in case of a security breach, to contractors and agents performing work for the OCC, and to sponsors, employers, contractors etc. in connection with establishing access accounts. Additional routine uses are described for Treasury .017 at Federal Register: 88 FR 75377 (Nov. 2, 2023).

11. *Justification for questions of a sensitive nature:*

The focus group moderator's guide does not include any questions related to sexual behavior and attitudes, religious beliefs, or other matters that are commonly considered private. Participants will only be asked to share opinions and experiences related to their interactions with and trust in banks and other financial institutions. This could include general information about what banking products and services they use and their perceptions of how well banks meet their needs.

While personal finances can be a sensitive topic, the questions will focus on participants' attitudes and experiences rather than asking for specific details about their financial situations. Participants will be informed during the recruitment process about the general topics to be discussed so they can decide if they are comfortable sharing opinions on those issues before agreeing to participate.

No highly sensitive personal information is considered necessary to meet the research objectives of understanding the factors influencing consumer trust in banking and informing the survey design. The specific uses of the information collected will be to identify common themes and experiences related to trust in banking across different consumer segments. This will help determine what questions and language should be included in the later quantitative survey to effectively capture the most relevant trust-related issues for consumers.

During the focus group screening and informed consent process, participants will be provided with an explanation of the purpose of the research, the general topics to be discussed, and how their responses will be kept confidential and only reported in aggregate. It will be made clear that participation is completely voluntary, and they can choose not to answer any questions they are uncomfortable with. Participants will also be informed that they can end their participation at any time. Consent to participate will be obtained by the recruiter and recorded as part of the screening process.

12. *Burden estimate:*

The data collection for this study involves two components: an online screener survey and virtual focus groups. For the screener survey, we estimate a total of 600 individuals will need to be screened to recruit a total of 150 confirmed participants for the focus groups (a 25% qualification rate). Each person will complete the survey one time to determine their eligibility for the focus groups based on predefined criteria. The screener is expected to take approximately three minutes per respondent to complete. With 600 respondents at three minutes each, the total estimated burden for the screener survey is 1,800 minutes or 30 hours.

For the focus groups, 150 individuals will be scheduled to participate to account for potential no-shows and ensure a minimum of 100 participants are included in the study. Each participant will take part in one 60-minute virtual focus group session conducted via Zoom. With 150 participants scheduled at 60 minutes per session, the total estimated burden for the focus groups is 9,000 minutes or 150 hours.

Combining the screener survey and focus groups, the total estimated annual burden for this information collection is 180 hours (30 hours for the screener and 150 hours for focus groups). The overall respondent burden was calculated by multiplying the number of respondents by the estimated time per response for each activity.

To calculate the total cost of the respondent burden, we used the median hourly wage of \$23.11 from the Bureau of Labor Statistics². Multiplying the total burden of 180 hours by this wage rate yields a total cost estimate of \$4,159.80.

The frequency of information collection for both the screener and focus groups is one-time as respondents will only complete the screener once and selected participants will engage in a single focus group session. The study aims to minimize burden by using a brief online screener to efficiently determine eligibility and conducting the focus groups virtually to avoid travel time and costs for participants.

Table 1. Estimated Total Annual Burden Hours

| Activity | n-Size | Time | Total Time (minutes) | Total Time (hours) | Median Hourly Wage | Total Burden |
|------------------|---------------|-------------|-----------------------------|---------------------------|---------------------------|---------------------|
| Screening Survey | 600 | 3 | 1800 | 30 | n/a | n/a |
| Focus Groups | 150 | 60 | 9000 | 150 | n/a | n/a |
| Total | n/a | n/a | 10800 | 180 | \$23.11 | \$4,159.80 |

13. Estimate of the total annual cost to respondents (excluding the cost of any hour burden shown in Item 12):

There are no costs to respondents beyond the three-minute screener survey and 60-minute focus group burden.

² US Median Hourly Wage for All Occupations, BLS 2023 https://www.bls.gov/oes/current/oes_nat.htm.

14. Estimate of annualized cost to the federal government:

Contract 2031JW24C00020 was awarded to Ipsos on July 23, 2024, to conduct focus groups/interviews to inform a consumer trust survey instrument at a total cost of \$329,863.78. The contract is firm-fixed price and costs will not exceed the total cost stated without modifications to the scope of work.

15. Changes in burden:

This is the first time this data is being collected. There are no program changes or adjustments made to the information collection request at the time of submission. Any program changes or adjustments to the information collection request because of public comment will be recorded.

16. Information regarding collections whose results are planned to be published for statistical use:

The OCC will produce a report summarizing the qualitative findings about the meaning of consumers’ trust in banking and what personal experiences or other factors influence that level of trust. The OCC anticipates that the report will be produced within 24 weeks from contract end with a publication in August 2025 on occ.gov.

The following is a detailed timeline for data collection:

| Task | Anticipated Date Pending OMB Approval |
|--------------------------------|---------------------------------------|
| Focus group recruitment begins | 11/2024 |
| Focus groups begin | 12/2024 |
| Focus groups conclude | 01/2025 |
| OCC report | 08/2025 |

The report by the OCC and the summary of findings by the contractor will be qualitative in nature and will describe the themes in response to a set of questions asked regarding the meaning of trust in banking. The report will not include any conclusions based on statistical methods as the data collection is qualitative in nature.

17. Display of expiration date:

The OCC will include the OMB Control Number and collection expiration date in all focus group documentation.

18. Exceptions to certification statement:

The OCC is not requesting an exception to the certification statement identified in Item 20, “Certification for Paperwork Reduction Act Submissions,” of OMB Form 83-I.

B. Collections of Information Employing Statistical Methods

Data collected via focus groups and interviews represent qualitative data, not quantitative data. The focus group creation and the sample size for each group is usually determined by best practices identified by other qualitative studies in related fields using focus group method, not by the statistical sampling methodology used in a typical quantitative survey method. The qualitative data collected in our study will be used to provide in-depth information on attitudes, insights, perceptions, experiences, and beliefs and highlight any important differences of those among different focus groups. They do not yield quantitative data about public opinion that can be quantified or generalized. Thus, standard statistical methods for data collections are not used for collecting data through focus groups or interviews.