

SUPPORTING STATEMENT  
2025 FDIC Deposit Insurance Awareness Survey  
(new collection)

The Federal Deposit Insurance Corporation (FDIC) is requesting approval from the Office of Management and Budget (OMB) to sponsor a Deposit Insurance Awareness Survey. The survey effort will collect basic data about individuals' awareness of the FDIC and of deposit insurance and will be a key component of the FDIC's mission of maintaining confidence in the financial system. The proposed data collection is a new collection and would represent the only official, nationally-representative data collection of this type for the United States.

A. JUSTIFICATION

1. Circumstances and Need

The Federal Deposit Insurance Corporation (FDIC) is requesting approval from the Office of Management and Budget (OMB) to sponsor a Deposit Insurance Awareness Survey. The survey would be aligned with the FDIC's unique mission of insuring deposits and maintaining public confidence in the US financial system. To help fulfill this mission and better serve consumers, the FDIC has designed a survey to assess consumers' awareness and knowledge of the FDIC and its role regarding deposit insurance, including their understanding of the types of institutions and situations where deposit insurance applies, and the sources they use to learn about deposit insurance. The survey will also assess whether deposit insurance impacts consumers' confidence in the banking system, and the likelihood that consumers consider deposit insurance when making decisions about financial products and services. Finally, the survey will collect background information regarding consumers' use of some bank and nonbank products and the types of institutions they use to save or store money inside and outside of the banking system.

The survey will be conducted in Spring 2025 as part of Porter Novelli's PN Styles survey, using the IPSOS KnowledgePanel, a probability-based online panel in the US. PN Styles is a large-scale, representative survey of US adults that tracks consumer attitudes and behaviors

2. Use of Information Collected

The FDIC will use the information collected from the survey to inform FDIC public awareness, communication, education, outreach and research efforts regarding deposit insurance. Results will be published and used to inform stakeholders on issues related to consumer awareness of deposit insurance

3. Use of Technology to Reduce Burden

Data collection will be conducted entirely online. KnowledgePanel provides non-internet households with a tablet and mobile data plan.

4. Efforts to Identify Duplication

The FDIC is not aware of any current, official source of nationally representative information regarding consumers' awareness and knowledge of deposit insurance.

5. Minimizing the Burden on Small Entities

The collection of information does not involve small businesses or other small entities.

6. Consequences of Less Frequent Collection

The proposed collection is a one-time collection.

7. Special Circumstances

There are no special circumstances.

8. Consultation with Persons Outside the FDIC

On September 25, 2024 (89 FR 78303) the FDIC issued an initial request seeking comment on the proposed Deposit Insurance Awareness Survey. The FDIC received no comments related to this survey effort.

9. Payment or Gift to Respondents

Modest incentives will be used to engage respondents and entice completion. Rewards are provided by IPSOS in terms of points, which are redeemable for cash or other prizes at panelists' choosing. Upon completion of the survey, the respondents will be awarded the equivalent of \$5.

10. Confidentiality

Information provided will be kept private to the extent provided by law.

11. Information of a Sensitive Nature

The study conforms to privacy rules and does not request any information of a sensitive nature.

12. Estimate of Annual Burden

Frequency of Response: Once

Affected Public: US Households

Estimated Number of Respondents: 6,500

Average time per response: 4 minutes (0.06666 hours).

Total burden = 26,000 minutes (433 hours).

Estimated Dollar Value of Burden Hours

Using the total estimated hour burden and the hourly cost estimate, the total estimated cost burden for the information collection is:

$$433 \text{ hours} \times \$55.10/\text{hr} = \$23,858$$

Wage Estimate:

Calculating a dollar value for the estimated time it will take respondents to complete the survey is difficult as it will vary from person to person depending on their propensity for leisure and work, their subjective value for engaging in the survey, and their profession. To estimate the average cost of compensation per hour, we use the 75th percentile hourly wage reported by the Bureau of Labor Statistics (BLS) National Industry-Specific Occupational Employment and Wage Estimates (OEWS) for all occupations<sup>1</sup> of \$37.01, which captures the general public. We use this to proxy the wage of the general public, as the survey is intended to reach a nationally representative sample of consumers. However, the latest OEWS wage data are as of May 2023 and do not include non-wage compensation. To adjust the wage for use in the memo, we multiply the OEWS hourly wage by approximately 1.53 to account for non-wage compensation, using the BLS Employer Cost of Employee Compensation (ECEC) data as of March 2023 (the latest published release prior to the OEWS wage data). We then multiply the resulting compensation rate by approximately 1.05 to account for the change in the seasonally adjusted Employment Cost Index for the Credit Intermediation and Related Activities sector (NAICS Code 522) between March 2023 and June 2024. Therefore, the estimated hourly compensation rate is \$55.10 for the general public.

13. Capital, Start-up, and Operating Costs

There are no anticipated capital, start-up, or operating costs.

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<sup>1</sup> SOC code 000000.

14. Estimates of Annualized Cost to the Federal Government

The estimated cost to the FDIC is approximately \$97,000.

15. Reason for Change in Burden

This is a new collection.

16. Publication

Findings from this survey will be published by the FDIC.

17. Exceptions to Expiration Date Display

The information collection is not collected in a manner that allows the display of the current expiration date. However, the expiration date can be found under the “Information Collections under Review” section of [www.reginfo.gov](http://www.reginfo.gov) (<https://www.reginfo.gov/public/do/PRAMain>).

18. Exceptions to Certification

None.

ATTACHMENTS

A. FDIC Deposit Insurance Awareness Survey