FDIC

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Memorandum to: William E. Bestani
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Office of Information and Regulatory Affairs
Office of Management and Budget
Executive Office of the President

From: Robert Meiers
Regulatory Counsel
Legislation Unit
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Federal Deposit Insurance Corporation

RE: Cognitive Interviewing for the 2027 FDIC How America Banks Survey

Under the generic clearance titled, “Generic Information Collection for Qualitative Research” (3064-0198), the FDIC hereby submits for OMB review the set of proposed questions for the 2027 FDIC How America Banks Survey that will be used in cognitive interviews.[1] The final survey will be fielded as a supplement to the Current Population Survey in June 2027.

The purpose of this data collection is to pretest survey questions with the goal of reducing measurement error and item nonresponse. To pretest this survey, the FDIC plans to conduct cognitive interviews with up to 70 adult participants. The FDIC also plans to conduct timing interviews with up to 20 additional adult participants to ensure the survey questionnaire is of appropriate length. The participants will include consumers who have a bank or credit union account and those who do not. Participants will also include consumers who have used one or more of several different financial transaction services or credit products. These participants are targeted for recruitment due to the analytic interests of the national survey that will be conducted in June 2027.

In partnership with a contractor (NORC at the University of Chicago), we will recruit potential respondents through several channels. First, we will post ads in virtual locations, including Facebook, Craigslist, and local neighborhood online classifieds (e.g., in Patch or Next Door). We will also contact organizations and businesses known to serve our population of interest to describe our research and the opportunity to participate. These locales will include community-based organizations serving low-income members of the community, such as food pantries and WIC offices, NGOs helping with credit repair, and organizations offering free tax preparation services for low-income individuals. Finally, we will recruit potential respondents through NORC’s AmeriSpeak internet survey panel, maintained using rigorous methods including probability-based, address-based sampling. Respondents who complete the screener will be asked to provide contact information for one other person who may be interested or available to

[1] The FDIC How America Banks Survey was formerly known as the FDIC National Survey of Unbanked and Underbanked Households.

complete the study. This blended approach will allow efficient recruitment of this hard-to-reach population.

Respondents will be determined to be eligible for the interview after completing a screening questionnaire (also enclosed), which asks questions about age, gender, whether they make financial decisions for their household, whether they have a checking or savings account, and whether in the past year they used any of the financial products and services of interest. Potential respondents will be able to complete the screening questionnaire via telephone or online.

We plan to conduct the cognitive interviews virtually to allow for greater geographic representativeness in the study population and to offer potential respondents more flexibility in scheduling interviews.

Prior to beginning each interview the cognitive interviewer will explain the study to the participant and read aloud a consent form explaining their rights as a research participant, and then administer the survey to the participant. Throughout the interview, the interviewer will probe the participant's understanding of the questions being tested and their understanding of key terms and concepts used in the interview. The interviewer will also assess recall and cognitive burden. Cognitive burden is increased as survey questions demand comprehension of complex concepts or recall of non-salient events. Increases in cognitive burden can lead to satisficing and measurement error and thus should be identified at the pretesting stage.

The FDIC expects to use the outcomes from the cognitive interviews to identify ways in which the tested questions can be improved to ensure that they capture the intended information in a way that minimizes the cognitive burden on respondents. Data collected from these cognitive interviews are for questionnaire design purposes. Results will not be inferred to any larger population. A final data collection report will also be produced, documenting methodology, findings, and recommendations for question revisions.

We calculate the anticipated burden for respondents as follows. We anticipate screening up to 340 respondents in order to complete up to 70 cognitive interviews and up to 20 timing interviews. On average the screening process will take 5 minutes, cognitive interviews will take 60 minutes, and timing interviews will take 12 minutes. Therefore, the respondent screening require 28.3 hours ((340*5)/60 = 28.3). The cognitive testing will require 74 burden hours ((60*70) + (12*20) / 60 = 74 hours hours). To offset expenses, respondents who complete an interview will receive $50.

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