U.S. CURRENCY
EDUCATION PROGRAM

CEP 2026 LATAM+ Cash Usage Study

Objectives

To assist in the planning of the global communication strategy and plan for the upcoming Catalyst currency redesign, Edelman DXI will conduct a quantitative research study among international consumers who use U.S. currency and professional cash handlers. The region of Latin America will be primarily explored, with additional key markets included to capture insights before the 2026 Catalyst unveiling. Markets explored as part of this study include the LATAM markets of Argentina, Chile, Ecuador, El Salvador, Mexico, Nicaragua, Panama, and Venezuela, and the additional priority markets of Austria, Canada, Japan, and South Korea. The survey will be translated into market-relevant languages to reach the largest sample possible, including Spanish, French, German, Japanese, and Korean.

A 24-minute online survey, with a 5-minute pre-screener, is an ideal fielding time that encompasses not only solely online markets, but also the markets that have a lower internet connectivity and a reliance on mobile devices and Computer-Assisted Telephone Interviewing (CATI) facilitation. The existing Cash Spender study will be utilized for all markets, and have questions tailored to the different consumer and professional audiences and provide tracking metrics for comparisons across global markets.

The research objectives of this study are to:

- Understand general perceptions surrounding transactional cash usage in consumers
- Identify levels of cash handler training and preferred methods of receiving information
- Sentiment towards and experience with identifying counterfeit bills including redesign awareness

PRA/OMB Approach

One study would be submitted under the Short-form Currency Program Surveys (FR 3054f) with a total participant pool of n=4,440 to hit our desired respondent total of n=2,400 (n=1,200 cash users and n=1,200 professionals). For all markets, we will utilize online and CATI and sample sizes will total n-200 each, with n-100 cash users and n-100 professionals for the markets of Argentina, Austria, Canada, Chile, Ecuador, El Salvador, Japan, Mexico, Nicaragua, Panama, South Korea, and Venezuela.

The survey will include a screener section that will qualify respondents into the survey, as well as separate respondents into consumer and professional audience groups. Questions that both audiences see will comprise the start of the survey, with the following sections dedicated to specific consumer and professional audiences. All portions of the PRA/OMB package needed will be developed by Edelman DXI and reviewed and approved by CEP before submission. Incentive approach and other fielding requirements will be determined during questionnaire writing and PRA/OMB package development.

Respondents will be surveyed both online and through CATI. In order to increase feasibility in these markets with lower internet penetration and varying rates of U.S. currency utilization, a mixture of both online and CATI will be pursued for each market. While a few markets will be mixed or online only, most will rely almost entirely on CATI to hit the full market sample. We also expect a majority of respondents to utilize mobile devices to take the survey so will need to consider this modality for survey optimization. We will also utilize, as able, multiple vendors per market to increase our ability to reach target samples per market. Please find a table of anticipated methodologies per market below.

Market	Predominant Modality	Number of Vendors
Argentina	Online Only	1-2
Austria	Online Only	1-2
Canada	Online Only	1-2
Chile	Online Only	1-2
Ecuador	CATI and Online	2-3
El Salvador	CATI and Online	2-3
Japan	Online Only	1-2
Mexico	Online Only	1-2
Nicaragua	CATI and Online	2-3
Panama	CATI and Online	2-3
South Korea	Online Only	1-2
Venezuela	CATI and Online	2-3

We will be fielding CATI and Online modalities at the same time to help bolster n-size progress in those markets that will utilize both modalities as well as with all available vendors. Weekly updates will be provided to gauge progress and ability to reach target sizes per audience, per market, with solutions to pivot if in-field incidence or completions affects progress towards sampling goals.

Analysis Approach

Edelman DXI will analyze both key audiences of U.S. cash users and U.S. cash handlers together and look at differences between markets as well as the region overall. Audience parameters will reflect those used during the Middle East and North Africa and Domestic Cash Usage studies conducted in 2024 and the Southeast Asian and African Cash Usage study conducted in 2025. The key audiences will have the following sampling breakdown:

- N=1,200 cash spenders (consumers 16+ who use U.S. currency for one or more monthly financial transactions)
- N=1,200 cash handlers (those who use U.S. currency at least monthly for work, such as retail and hospitality workers, bank tellers and clerks, small business owners, casino workers, and law enforcement who use)

Deliverables

The questionnaire and accompanying OMB package materials will be delivered in Word/PDF format. This will include one analysis PowerPoint of both regions, one high-level briefing PowerPoint deck of key findings, talking points and written communications materials (i.e., email invite language), and one leave behind Word or PDF document.

This analysis will be delivered in a PowerPoint format, which will include:

- A summary of key takeaways
- Insight into audiences' perceptions of cash usage, experience with counterfeit identification, and awareness of the upcoming redesign
- Comparison of differences across audiences on commonly asked questions to refine communications
- Market-level insights and differentiations in behavior and beliefs across audiences

An exported data file of survey responses will also be provided upon completion in Excel format.

Timing

- Fourteen to Seventeen weeks, excluding PRA/OMB review time
    - Questionnaire updates and approval will take approximately 1-2 weeks
    - Internal FRB review process and approval within approximately 3-4 weeks
    - Translation of the questionnaire will take approximately 1 week
    - Programming and testing of the questionnaire will take approximately 2 weeks
    - Survey fieldwork will take approximately 4-6 weeks
    - Analysis and reporting will take approximately 2-3 weeks
    - Final report to be delivered within 19-25 weeks

Pricing

- $268,220, inclusive of labor and a currently estimated $126,220 in out-of-pocket