FRB Currency Usability Study – Round 12

In-person Focus Groups – October – November 2026

Objectives

- Assess whether the public can detect minor print differences between banknotes printed using the SOI-I and I-10 press to determine the market impact of the upcoming change.
- Assess whether minor printing differences between banknotes can be detected by participants in a focus group setting.
- Determine the public's expectations for consistency among new notes and general tolerance for NextGen (NXG) $100 print variability.
- Understand how USD users in Latin America think about and use USD in their markets; Capture market-specific similarities and differences
- Identify what features USD users look at and consider when reviewing banknotes for acceptability and authentication; Identify what elements of the banknotes are most important for users' assessments
- Understand how tolerant cash users are for wear and tear on USD in circulation

Approach

Ipsos is conducting 36 focus groups of five to six participants in three Latin American (LatAm) countries over the course of 3 weeks. Ipsos will conduct 12 focus groups per market. These will take place in Mexico, Panama, and Argentina and will last for 75 minutes each.

12 of the 36 focus groups will be with "business users."

Fieldwork Schedule (Specific dates TBD)

Cancun, Mexico	Number of Sessions
Day 1	Pilot
Day 2	4 sessions
Day 3	4 sessions

Panama City, Panama	Number of Sessions
Day 1	Pilot
Day 2	4 sessions
Day 3	4 sessions

Buenos Aires, Argentina	Number of Sessions
Day 1	Pilot
Day 2	4 sessions
Day 3	4 sessions

Daily schedule of sessions (local session start time may vary)

- 9:30am—10:45am
- 11:15am—12:30pm
- *12:30pm—1:30pm (LUNCH)*
- 1:45pm—3:00pm
- 3:30pm—4:45pm

MATERIALS NEEDED

- Pens
- Worksheet (one per participant)
- Envelopes
- PRA statement to be displayed in all sessions:
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Moderation Guide

Guide Overview

- Introductions and Discussion Guidelines (3 minutes)
- Warm-up and Foundational Cash Use (15 minutes)
- New Printer Assessment (30 minutes)
- Wear Perceptions (25 minutes)
- Wrap-up Question (2 minutes)

Introductions and Discussion Guidelines (3 minutes)

Hello and welcome. My name is ____ and I will be moderating our focus group. Our session today will last about 75 minutes. Today we'll be talking about cash. 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:

1. Please be respectful of others during this focus group.
2. 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.
3. Don't be afraid to speak up, we want to hear from everyone. And allow others space to speak up as well.

4. Regardless of whether you agree with someone, let them finish speaking. We want to make sure everyone has a chance to be heard.
5. Sometimes I may call on you specifically. I want to make sure that we hear from everyone.

Keep in mind that, while we are 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.

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 a colleague watching who might have questions for me. We also may have some additional viewers.

Please be aware that all the information you provide will be shared only with our project team and that your **name will not be associated** with anything you say here today. Nothing you share about your experiences or opinions will be reported to any law enforcement here or in any other country.

In turn, you have signed a **confidentiality agreement** stating that you will not share or discuss what you do here today with anyone else. You can share that you participated in a study, but not share what we talked about today.

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

Warm Up & Foundational Cash Use (15 minutes)

Ok, let's start by going around and saying first names only. [Participants will also receive name cards to place in front of them during the session.] Thanks for introducing yourselves.

1. **Tell me a little about how you typically use cash. What role does cash play in your life?** *Minimize time spent on this and direct towards use of US cash. Listen for and prompt on where participants get their cash, what they use it for, and why.*
    a. If it doesn't come up: **What about US cash?**
2. **I'd like to stay on the topic of US cash for a few minutes.** What does having US dollars in your pocket or at home mean to you personally? How does it make you feel compared to having [local currency]?
3. In your community or among your family, how are US dollars generally perceived? How are they talked about?
4. Are there any negative perceptions or concerns you or people in your community have about using US dollars?
5. Now, I want to understand how you use US dollars. Where do US dollars fit into your financial life?
    a. Are they something you encounter daily, weekly, only occasionally?
6. When you receive US dollars, do you tend to spend them, save them, convert them, or something else? Why?

   a. Do you think of US dollars as money to use day-to-day, or more as something to store for the future? Or both? What makes you say that?
   b. Do you find that others in your community use US dollars like you? In what ways are there similarities? What are the differences you've observed?
7. How, if at all, has your view of US dollars changed over the past few years? What influenced that change?
   a. How, if at all, have the ways you use US dollars changed? What led to those changes?
8. [**MEXICO AND PANAMA**] For you personally, how are US dollars typically acquired and deposited?
   a. Probe: Do you go through a bank, an exchange center?
9. Before we move on, I have one final question and I'd like to hear from everybody: In a sentence or two, what role do US dollars play in your life that your local currency doesn't? [Mod to go around the table]

New Printer Stimuli Assessment (30 min)

For this activity, everyone should have a worksheet and pen in front of them. I'm going to hand out some envelopes – each envelope will have a set of banknotes and a corresponding letter label on the envelope. Everybody will get an envelope to start.

When we begin, please open your envelope and review the bank notes inside. I'm going to give you about one-and-a-half to two minutes to quietly observe the banknotes. While you're reviewing the notes, I'd like you to write a few things down that you notice about that group of notes. Please write your notes on the same line as the corresponding letter on the envelope (So write your observations for envelope A in the column next to the 'A' label.)

Again, you will have about 90 seconds to jot down your thoughts. There are no right or wrong answers, we just want you to write what you notice off the bat.

Once you complete this activity for the first set of banknotes, please place the banknotes back in the envelope and pass the envelope to the left. Then I'm going to ask you to repeat this same activity for envelope you just received from your neighbor. Again, please take about 90 seconds to 2 minutes to review the banknotes and write down some things you notice about them in the corresponding letter's row.

We will repeat this activity until you've reviewed the notes in every envelope.

I'm going to ask that we hold off on any discussion about your observations until you get through every envelope. When you get the envelope back that you started with, we'll begin discussing.

Any questions? [If no questions, Moderator to guide participants through the activity].

Moderator note: Please be sure to discourage any side conversations; Only answer questions about how to complete the activity, not about the specific bank notes

ONCE ACTIVITY IS COMPLETE

Moderator: Thanks so much, everybody, for completing that activity. Now that everyone has reviewed all the notes, you do not need to keep the notes in the envelopes. I encourage you all to take them out, continue to observe them, and pass them around as we continue our discussion.

1. To start, what stood out to you as you were completing the exercise? What are some of the notes and observations you jotted down during the exercise?
   Moderator note: Aim to keep questions open-ended, we want to hear organically from participants. Following probes can be used as needed
   a. Probe: Talk me through your thought process for observing the notes – were you looking for specific features, colors, markings, etc.? How come?
   b. Probe: What features and colors stood out to you?
   c. Probe as needed on bank note groups (e.g., envelope A, envelope B, etc.) – we want to be sure to capture feedback on most (if not all) of the stimuli groups.

2. What are some similarities and differences you noticed in the banknotes you observed today?
   a. Probe: What made those differences stand out to you?
   b. Probe: To what extent is variation in $100 bills something you expect vs. something you might notice? What makes you say that?
   c. Probe: What would your reaction be if you encountered these notes in your day-to-day?
   d. Probe: Would you consider any of these notes 'unacceptable'? What makes you say that?

Moderator: I'm going to reveal that the difference among these notes is that they were printed on different banknote printers. X notes were printed on Y printer, A notes were printed on B printer.

3. Do you believe that all the notes you reviewed today are authentic? Which, if any, do you think are counterfeit?
   a. Probe: Why did those notes stand out to you as potentially being counterfeit?

Moderator: I'm going to reveal that XYZ notes are authentic; XYZ notes are counterfeit.

4. What tactics are you aware of or use to authenticate cash in your daily lives?
   a. Probe: What areas or features of the note do you look at? What do you look for?

5. Overall, do you have any additional thoughts, questions, or feedback about the banknotes you observed today?

Moderator: Now I'm going to collect all of the cash, so please pass that back around to me. *[Moderator collects and counts banknotes; do not need to sort until the session ends].*

Wear Perception (20 minutes)

We're now going to move on to a different activity. I'm going to place a set of US banknotes on the table. I'd like for you to review the notes and then as a group categorize each note as either 'Acceptable for use' or 'Unacceptable for use.'

Working as a group, talk and think aloud and discuss your views on the notes with one another. Disagreement is fine (and encouraged!), but remember to remain respectful of people's opinions. Please try to speak one at a time so I and our notetakers/ observers can hear everybody's input.

All of these notes are genuine.

I'm going to give you 8-10 minutes to review, discuss and categorize the notes as a group. Then we'll discuss your categorizations

After activity:

1. Let's first discuss the 'Acceptable for use' banknotes.
    - Probe: What makes these notes acceptable?
        - *Moderator to probe specifically on notes where there was disagreement on acceptability*
    - Probe: What areas of the note did you pay close attention to when considering its acceptability? Why are those areas important?
    - Probe: How much does context matter when thinking about a banknote's acceptability? By context, I mean the situation in which you're using that particular note (receiving it as change from a store, using it at a store, giving it as a gift).
    - Probe: How much does dollar value matter when considering acceptability, if at all?
2. Now, let's talk about the 'Unacceptable for use' banknotes.
    - Probe: What makes these notes unacceptable?
        - *Moderator to probe on wear, tear, etc., especially for notes that may have similar wear levels as notes that were categorized as acceptable*
        - What areas of the note are you paying close attention to when considering a note's acceptability? Why are those areas important?

Moderator: Now I'm going to collect all of the cash, so please pass that back around to me. *[Moderator collects and counts banknotes; do not need to sort until the session ends].*

Wrap-Up Question (3 minutes)

We're near the end of our session. As we wrap up, I have a final question, and we will go around the room and answer briefly.

1. Is there anything that our discussion made you think about that you haven't had a chance to share?

That's all that we have time for, so I want to thank you all for sharing your thoughts and participating today, they are very valuable to us. Have a great rest of your day.