



Privacy Impact Assessment of Ongoing Intermittent Survey of Households

System Owner:

Board of Governors of the Federal Reserve System's ("Board") Research and Statistics Division

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Description of the system:

The Board of Governors of the Federal Reserve System ("Board") provides the University of Michigan's Survey Research Center (SRC) with a set of questions in an addendum to the SRC's regular monthly Survey of Consumer Attitudes and Expectations ("Survey"). The Board requests the inclusion of the Ongoing Intermittent Survey of Households ("Intermittent Survey") as an addendum to the monthly Survey of Consumer Attitudes and Expectations on an as-needed basis. The Board, in consultation with the SRC, drafts and edits the addendum questions to monitor a financial/economic event or consumer behavior of particular concern to the Board's policy, regulatory, and operational responsibilities. The SRC conducts the survey by telephone with a random sample of 500 households and asks questions of particular concern to the Board.

1. The information concerning individuals that is being collected and/or maintained:

The information collected by the Survey from individuals includes, but is not limited to:

1. Race;
2. Ethnicity;
3. Sex;
4. Age;
5. Birth month/year;
6. Political affiliation;
7. Education levels;
8. Personal financial information;
9. Education levels; and
10. FIPS county code.¹

The Intermittent Survey questions change based on Board requirements but can include questions about an individual's opinion on inflation, the cost of housing, and other aspects of consumer financial behavior.

2. Source(s) of each category of information listed in item 1:

The survey question responses are obtained from individuals living in households within the contiguous United States. The SRC initially contacts individuals by phone.

3. Purposes for which the information is being collected:

The Intermittent Survey was initiated in order to help researchers at the Board understand consumer credit markets and consumer behavior as an addendum to the Survey of Consumer Attitudes and Expectations. The Board has used the data to meet the current needs of the Board to respond to mandates from the Congress, to prepare academic research papers, and to provide information to the public. The Board does not examine individuals' survey responses; the data are examined in the aggregate.

4. Who will have access to the information:

Access to the information obtained in response to the survey is limited to authorized users, which consists of employees of the Board and the Federal Reserve System who have a need to know the information for official business purposes. Access to the information is restricted to that which is required in the performance of the user's duties.

¹ [Federal Information Processing Standard Publication 6-4 \(FIPS 6-4\)](#).

5. Whether the individuals to whom the information pertains have an opportunity to decline to provide the information or to consent to particular uses of the information (other than required or authorized uses):

The Survey is voluntary and individuals are informed of this voluntary nature when their consent is obtained for interviews. Individuals may decline to provide information at any time during the survey process.

6. Procedure(s) for ensuring that the information maintained is accurate, complete and up-to-date:

The data is collected monthly. For each month's survey, an independent cross-section sample of households is drawn. The individuals chosen in this drawing are then re-interviewed six months later; the result is a rotating panel design, and the information is consistently up-to-date. The SRC conducts surveys that meet its rigorous criteria of economic significance, statistical adequacy, consistency of timing, and prompt availability in order to best ensure that the information in the survey is accurate and complete. Individuals do not have an opportunity to correct information after the survey response is finalized.

7. The length of time the data will be retained and how will it be purged:

Survey data fall under the Board's N1-82-01-01, item 7 records schedule for surveys. Input information used to create the master data sets are retained a minimum of six months after the accuracy of the data has been verified, then destroyed when no longer needed for reference or administrative purposes. The Board tabulates and analyzes the data received from the SRC. The master data sets with documentation necessary to interpret the data are retained permanently and sent to the National Archives and Records Administration five years after the end of the year in which the survey is completed.

8. The administrative and technological procedures used to secure the information against unauthorized access:

Access to the survey system is restricted to authorized users who require access for official business purposes. Users are classified into different roles and common access and usage rights are established for each role. User roles are used to delineate between the different types of access requirements such that users are restricted to data that is required in the performance of their duties. Periodic assessments and reviews are conducted to determine whether users still require access, have the appropriate role, and whether there have been any unauthorized changes.

9. Whether a new system of records under the Privacy Act will be created. (If the data are retrieved by name, unique number or other identifier assigned to an individual, then a Privacy Act system of records may be created):

No new system of records is required because any personally identifiable information maintained in connection with the survey system is not retrieved by reference to an individual's name or other personal identifier.

Reviewed:

/signed/
Raymond Romero
Senior Agency Official for Privacy

4/20/2021
Date

/signed/
Sharon Mowry
Chief Information Officer

4/28/2021
Date