

SYSTEM NAME AND NUMBER: BGFRS-20, “FRB-Survey of Consumer Finances”

SECURITY CLASSIFICATION: Unclassified.

SYSTEM LOCATION: Board of Governors of the Federal Reserve System, 502 S. Sharp Street, Baltimore, MD 21201 and U.S. Census Bureau, Bowie Computer Center, 17101 Melford Boulevard, Bowie, MD 20715. Information is also collected and maintained on behalf of the Board, by National Opinion Research Center at the University of Chicago (NORC) at 1808 Swift Drive, Oak Brook, IL 60523.

SYSTEM MANAGER(S): Alice H. Volz, Chief, Microeconomics Survey Section, Research and Statistics Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Ave NW, Washington, DC 20551, 202-452-3080, or alice.h.volz@frb.gov.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM: Section 2A and 12A of the Federal Reserve Act (12 USC 225a and 263) and the Confidential Information Protection and Statistical Efficiency Act of 2018 (44 USC 3561-3583).

PURPOSE(S) OF THE SYSTEM: The Microeconomic Survey Section, a recognized statistical unit of the U.S. government, collects and maintains the Survey of Consumer Finance (SCF) records for statistical purposes only in accordance with CIPSEA. The SCF records are used to structure, conduct, and process the SCF. The SCF is a key part of the national statistical system and it provides a basis for a wide variety of government, academic, and other statistical research.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM: Individuals who voluntarily respond to the SCF.

CATEGORIES OF RECORDS IN THE SYSTEM: NORC, the independent contractor for survey data collection, holds three types of files for the SCF:

- (a) Answers given by survey participants in the course of the administration of the survey questionnaire. No identifying information is included in this category.
- (b) Answers given by interviewers to questions about the administration, or attempted administration, of the survey interview, and answers given by interviewers to questions about the area around the sample addresses. No identifying information is included in this category.
- (c) A control file containing the name, address, other identifying or locating characteristics of members of the survey sample, and technical information describing survey participation.

The Board holds five types of files:

- (a) All information included in NORC (a) and NORC (b).
- (b) A control file containing general geographic characteristics and technical information describing survey participation. No identifying information is included in this category.
- (c) For a part of the survey sample, information from statistical records derived from individual tax returns, which includes a Social Security Number and date of birth, but otherwise contains no other identifying information.
- (d) Files of information matched to the survey data by high-level characteristics, such as general location, occupation, banking market, etc. No identifying information is included in this category.

RECORD SOURCE CATEGORIES: Survey participants provide the information. Survey interviewers provide other information about the steps taken to obtain an interview, the progress of the interview, and the general characteristics of the neighborhood of the sample address. NORC provides technical sample design information for a geographically based part of the

survey sample. Statistical records for sample members in the other part of the sample are derived from individual tax returns, which are obtained from the Statistics of Income Division of the Internal Revenue Service.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING

CATEGORIES OF USERS AND PURPOSES OF SUCH USES: Data collected as a part of the SCF are protected under the Confidential Information Protection and Statistical Efficiency Act of 2018 (CIPSEA). To the extent that disclosure is permitted under CIPSEA, records may be disclosed for general routine uses C, G, I, and J. These general routine uses are located at <https://www.federalreserve.gov/files/SORN-page-general-routine-uses-of-board-systems-of-records.pdf> and are published in the Federal Register at 83 FR 43872 at 43873-74 (August 28, 2018). In addition, records may also be disclosed to permit outside entities or individuals to access information for the purposes of developing evidence subject to appropriate controls, supervision, and agreement to comply with all relevant legal provisions. These include requirements and standards issued by the Office of Management and Budget in accordance with the Standard Application Process laid out in M-23-04 or any successor document.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS: Records are stored in electronic form and some historical records are kept in paper.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS: Records of answers provided by survey participants or interviewers can be retrieved by an identification number (which is generated for administrative purposes). Control file records can be retrieved by all categories of identifying information and above noted identification number.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS: All input information is retained at least six months after the accuracy of the database has been

verified and destroyed when no longer needed for administrative or reference purposes. The final version of the SCF data set is one statistically altered to protect the identity of the survey participants; this data set is placed in the public domain. A data set without these alterations is retained as a restricted version within the Microeconomics Surveys Section at the Federal Reserve Board.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS: Access to records is limited to those whose official duties, consistent with CIPSEA, require it, or to outside entities or individuals for the purposes of developing evidence, subject to appropriate controls, supervision, and agreement to comply with all relevant legal provisions. All records are secured by such controls as required to comply with CIPSEA. Electronic files are stored on secure servers. The system has the ability to track individual user actions within the system. The audit and accountability controls are based on NIST and Board standards which, in turn, are based on applicable laws and regulations. The controls assist in detecting security violations and performance or other issues in the system. 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 evaluate the overall security of the system and data, determine whether users still require access, have the appropriate role, and whether there have been any unauthorized changes. The survey contractor uses information in the system to devise and execute a plan to request an interview with all members of the survey sample; access to such information is available only to those involved in the sample design and its implementation in the field. Upon completion of the data collection,

access by the contractor is limited to the specific information necessary to complete the initial processing of the data and to respond to requests from survey participants.

RECORD ACCESS PROCEDURES: The Privacy Act allows individuals the right to access records maintained about them in a Board system of records. Your request for access must: (1) contain a statement that the request is made pursuant to the Privacy Act of 1974; (2) provide either the name of the Board system of records expected to contain the record requested or a concise description of the system of records; (3) provide the information necessary to verify your identity; and (4) provide any other information that may assist in the rapid identification of the record you seek.

The Board handles all Privacy Act requests as both a Privacy Act request and as a Freedom of Information Act request. The Board does not charge fees to a requestor seeking to access or amend his/her Privacy Act records.

You may submit your Privacy Act request to the—

Secretary of the Board
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

You may also submit your Privacy Act request electronically by filling out the required information at: <https://foia.federalreserve.gov/>.

CONTESTING RECORD PROCEDURES: The Privacy Act allows individuals to seek amendment of information that is erroneous, irrelevant, untimely, or incomplete and is maintained in a system of records that pertains to them. To request an amendment to your record, you should clearly mark the request as a “Privacy Act Amendment Request.” You have the

burden of proof for demonstrating the appropriateness of the requested amendment and you must provide relevant and convincing evidence in support of your request.

Your request for amendment must: (1) provide the name of the specific Board system of records containing the record you seek to amend; (2) identify the specific portion of the record you seek to amend; (3) describe the nature of and reasons for each requested amendment; (4) explain why you believe the record is not accurate, relevant, timely, or complete; and (5) unless you have already done so in a related Privacy Act request for access or amendment, provide the necessary information to verify your identity.

NOTIFICATION PROCEDURES: Same as “Access procedures” above. You may also follow this procedure in order to request an accounting of previous disclosures of records pertaining to you as provided for by 5 U.S.C. 552a(c).

EXEMPTIONS PROMULGATED FOR THE SYSTEM: None

HISTORY: This SORN was previously published in the Federal Register at 73 FR 24984 at 24987 (May 6, 2008). The SORN was also amended to incorporate two new routine uses required by OMB at 83 FR 43872 (August 28, 2018).