Supporting Statement for the
Consumer and Stakeholder Surveys
(FR 3073; OMB No. 7100-0359)

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), proposes to extend for three years, without revision, the Consumer and Stakeholder Surveys (FR 3073; OMB No. 7100-0359).[1] The Board uses this collection to inform consumer-focused research, support its statutory responsibilities, and facilitate community development. The surveys in this collection inform the Board's work by identifying emerging risks and providing additional data on the issues that affect the well-being of consumers and communities and how the financial services marketplace functions.

The surveys in this collection gather quantitative and qualitative information directly from individual consumers or households (consumer surveys) on consumer finance topics. This collection also gathers quantitative and qualitative information on current and emerging community economic issues from stakeholders (stakeholder surveys). Examples of stakeholders include community groups, community development organizations, nonprofit service providers, faith-based service organizations, public sector agencies, small business owners, health care organizations, food banks, K-12 public and private schools, community colleges, community development financial institutions, credit unions, banks, and other financial institutions and companies offering financial products and services. While these surveys are ongoing, the frequency and content of the questions may change depending on economic conditions, regulatory or legislative developments, as well as changes in technology, business practices, and other factors affecting consumers, stakeholders, and communities. The Board conducts the FR 3073 as needed, up to 29 times per year. While the Board estimates the FR 3073 may be conducted up to 29 times per year, the Board's previous experience suggests a lower frequency is more likely.

The estimated total annual burden for the FR 3073 is 12,380 hours.

Background and Justification

The Board conducts consumer-focused research, and implements statutory requirements and facilitates community development. These activities promote a fair and transparent consumer

[1] Certain criteria apply to information collections conducted under the Board's ad-hoc clearance process. Such collections will 1) be reviewed and approved by the Board's clearance officer and the Division Director of the sponsoring division; 2) display the appropriate OMB Control Number, expiration date, and PRA Statement; 3) be used only in cases where the obligation to respond is voluntary; 4) be conducted only and exactly as described in the currently approved OMB submission; 5) involve only subject matter that is non-controversial and that will not raise concerns for other Federal agencies; 6) include a detailed justification of the effective and efficient statistical survey methodology that will be used to assess the data collected (if applicable); 7) collect personally identifiable information (PII) only to the extent necessary (if collecting sensitive PII (SPII), the collection instrument(s) must display the appropriate Privacy Act Statement). In addition, the information collection instrument(s) and respondent burden will be tracked internally and submitted to OMB.

financial services market, including for low-to-moderate income households and neighborhoods. Data from previous consumer and stakeholder survey efforts have provided timely information on developments in consumer financial markets, consumer behaviors, community conditions, and emerging risks in communities. Before initiating a new survey, the Board determines if the information to be collected is available by other means or sources within the Federal Reserve System to avoid imposing additional burden on consumers and stakeholders.

Consumer Surveys

The Board analyzes emerging issues in consumer financial services policies and practices to understand their implications for the economic and supervisory policies that are core to the Board's functions, as well as to gain insight into consumer decision-making. Consumer surveys are an important tool for understanding consumer financial decisions and markets, and the Board has previous experience of using surveys to inform its work. To augment and complement existing survey efforts, the Board conducts additional surveys, by utilizing telephone or internet panels, to explore emerging and current issues with implications for the Board's work. Telephone surveys are well-known methods of undertaking surveys, and internet panels are surveyed via the internet using a computer, tablet, mobile phone or other internet-enabled devices. Internet panels provide an additional avenue for obtaining data on consumer financial topics that can be timelier and more cost-effective than telephone, mail, and in-person surveys for some data collections, in part because baseline information on panel participants (such as age or homeownership) may aid in identifying potential respondents for a particular study.

Quantitative surveys, like internet panel surveys, may be complemented by other methods of data collection, such as qualitative surveys using focus groups and individual interviews (which can provide more in-depth information from a smaller group of consumers, e.g., 10-to-12 consumers in a focus group, or 8-to-10 consumers in individual interviews). This type of collection allows for qualitative research methods to be used for exploring consumer responses to documents and disclosures, and for other purposes, such as exploring a new topic or an ongoing area of focus in more depth, testing and developing the wording of survey questions, and complementing a quantitative survey in a mixed method research design.

Stakeholder Surveys

In support of the Federal Reserve System's community development function, the Board has convened stakeholders, conducted and shared research, and identified emerging issues. In an effort to increase knowledge related to economic growth and inclusion at the community level, the Board has surveyed community stakeholders serving low-to-moderate income consumers and communities across the country. Community stakeholders often play a central role in sustaining community economic development in low-to-moderate income locales.

To monitor local economic conditions, the Board has explored ways to tap stakeholder networks for data. For example, historically the Board has partnered with community-based nonprofits to collect responses from their affiliates and grantees on a voluntary basis. These surveys were short (less than nine community economic recovery questions) and included current and emerging community economic issues such as job availability, access to affordable rental housing, access to credit, and nonprofit organizational capacity to meet community demands for services.

As with the consumer surveys described above, the Board believes quantitative stakeholder surveys may be complemented with smaller qualitative surveys, such as focus groups or interviews with stakeholders. These methods may be useful for exploring a new topic or an ongoing area of focus in more depth, testing and developing the wording of survey questions, and complementing a quantitative survey in a mixed method research design. Topics covered in stakeholder surveys may change over time as market conditions evolve and as information is needed to address issues of immediate concern arising from Board and interagency initiatives, economic developments, and requests from Congress. The Board continues to explore ways to systematically gather data from community stakeholders and enhance the Board's ability to use this information to understand regional- and macro- conditions and trends.

The FR 3073 has been used four times since 2024. It was used in December 2024, March 2025, and June 2025 to field quarterly supplements to the Survey of Household Economics and Decisionmaking (SHED)[2] to understand household financial well-being. The FR 3073 was also used in 2025 to conduct qualitative interviews with 2025 SHED respondents who experienced financial fraud. The three SHED quarterly supplement surveys had approximately 1,000 respondents. The 2025 qualitative interviews had 20 respondents.

Description of Information Collection

Consumer Surveys

Consumer surveys gather quantitative and qualitative information directly from individual consumers or households. Topics explored in quantitative and qualitative consumer surveys are likely to vary over time, although some topics may be repeated. Surveys relate to various aspects of consumer financial knowledge, attitudes, and behavior, and inform understanding of changes in the markets for consumer financial services, including changes stemming from regulatory or legislative developments, as well as from changes in technology and business practices. Some surveys are needed to address issues of immediate concern, and such issues may not be anticipated in advance. Examples of topics for consumer surveys include:

- use of financial products and services,
- use of technology and various service delivery channels,
- ability to notice, comprehend, and use disclosures,
- ability to comprehend terms of credit or account agreements,
- sources and incidence of financial stress, and resources for coping with adverse shocks,
- behaviors related to searching, shopping, and negotiating for credit or asset purchases,
- financial planning, borrowing, investment, and insurance decisions,
- housing and living arrangements,

[2] FR 3077 (OMB No. 7100-0374).

- financial knowledge, attitudes, and advice-seeking behaviors, and
- human capital investment decisions and labor market outcomes.

For quantitative consumer surveys, the Board typically contracts with an outside vendor, selected through a competitive bid, to collect the data. For surveys administered via an outside vendor, the Board designs the survey and drafts the survey questions in consultation with the vendor. The questions asked in any given survey are specific to the particular topic of interest. Some questions may be repeated in subsequent surveys, but others may be asked in a single survey. The outside vendor would be responsible for testing the survey procedures, following the sampling protocol and conducting the survey as specified by the Board, preparing data files containing the responses, computing analysis weights, and documenting all survey procedures. Data cleaning and analysis of the results may be conducted either solely by the Board and any research partner or jointly with the vendor, depending on the needs of the project.

The number of respondents to any given survey vary depending on the purpose of the survey and the sample size needed to obtain statistically valid results. The Board anticipates fielding up to two large and four medium (in sample size and survey time length) surveys each year focused on particular topics for which data needs have arisen.

Qualitative surveys with consumers, using focus groups and individual interviews, may be conducted on a variety of topics, either as a standalone study or as a complement to a quantitative study as part of a larger project. Qualitative surveys may be conducted by the Board and any outside partners, such as the Federal Reserve Banks, in collaboration with the Board. The qualitative surveys may be conducted through a private vendor, which would be chosen in a competitive bidding process or other acceptable negotiated process.[3] The research instruments may be developed by the Board and any research partner or jointly with the vendor working on behalf of the Board. As necessary, the vendor may be responsible for testing the study procedures, following the sampling protocol established by the Board, conducting the study as specified by the Board, collecting and coding responses, and documenting all procedures. Data cleaning and analysis of the results may be conducted by the Board and any research partner, the vendor, or some combination of these depending on the project.

The number of respondents to any given qualitative survey varies depending on the purpose of the survey and the number of respondents needed to provide a range of viewpoints. The FR 3073 enables the Board to conduct up to eight qualitative surveys each year with about 50 respondents per survey. For example, a qualitative survey could include several focus groups on a particular topic for which data needs have arisen.

For both quantitative and qualitative consumer surveys, the Board may find partnership with a Federal Reserve Bank beneficial, to better develop the instrument, plan the data collection methods, and/or report the findings. The Board will partner with a Federal Reserve Bank when a particular Federal Reserve Bank is an expert in a topic, has contacts in the region they cover that

[3] Contractors utilized by the Board in the past to conduct qualitative research include ICF International and Rockbridge Associates, Inc.

should be included in the data collection efforts, and/or has a complementary skillset needed to analyze and report the data.

Stakeholder Surveys

The stakeholder surveys are used to gather quantitative and qualitative information directly from stakeholders (stakeholder surveys). All aspects of quantitative stakeholder surveys are handled in the same manner as consumer quantitative surveys since the only difference between the two is the respondents targeted. As with the consumer surveys described above, qualitative surveys with stakeholders are conducted by the Board and any outside partners, such as Federal Reserve Banks, collaborating with the Board. Such surveys may also be conducted through a private vendor. Examples of topics for stakeholder surveys include:

- job availability,
- access to affordable rental housing,
- access to credit,
- non-profit organizational capacity to meet community demands for services, and
- new issues of concern for stakeholders or communities.

Qualitative surveys may also be used for testing and developing the specific language of survey questions for other surveys such as the SHED, and may complement a quantitative survey in a mixed method research design. The number of respondents to any given qualitative stakeholder survey varies depending on the purpose of the survey and the number of respondents needed to provide a range of viewpoints. The FR 3073 enables the Board to conduct up to eight qualitative surveys each year with about 50 respondents per survey. For example, a qualitative survey could include several focus groups with different types of stakeholders or stakeholders from different areas of the country.

As with the consumer surveys described above, for both quantitative and qualitative stakeholder surveys, the Board may find it beneficial to partner with a Federal Reserve Bank to develop the instrument, plan the data collection methods, and/or report the findings. The Board will partner with a Federal Reserve Bank when a particular Federal Reserve Bank is an expert in a topic, has contacts in the region they cover that should be included in the data collection efforts, and/or has a complementary skillset needed to analyze and report the data. For stakeholder surveys, Federal Reserve Bank partnerships are especially important to monitor local economic conditions.

The Board understands that respondents use information technology to participate in focus groups and complete quantitative and qualitative surveys.

<u>Respondent Panel</u>

The FR 3073 panel comprises individuals and Board stakeholders, such as community groups, community development organizations, nonprofit service providers, faith-based service organizations, public sector agencies, small business owners, health care organizations, food banks, K-12 public and private schools, community colleges, community development financial institutions, credit unions, banks, and other financial institutions and companies offering financial products and services.

Frequency and Time Schedule

The FR 3073 is conducted on an ad hoc basis, based on event-generated needs. The time schedules for the distribution of, response to, and collection of data for each study is determined during the planning phase prior to the distribution of the study instrument.

Public Availability of Data

The Board may publish results based on the data that it obtains from respondents, and in some cases, publish individual responses. Information from consumer and stakeholder surveys may be cited in published material, such as staff reports or working papers, professional journals, the Federal Reserve Bulletin, testimony and reports to the Congress, or other vehicles. Before data collection begins, the voluntary respondents to the data collection would be given an explanation of the survey's purpose and how the collected data would be used, and whether their responses could be kept confidential. Such information may be provided on the survey instrument or through communication from the Board or a vendor or partner working with the Board.

Legal Status

The FR 3073 is authorized by sections 2A and 12A of the Federal Reserve Act (FRA). Section 2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) "maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of the maximum employment, stable prices, and moderate long-term interest rates."[4] The information collection under the FR 3073 is used to support these obligations.

In addition, the Board is responsible for implementing and drafting regulations and interpretations for various consumer protection laws. The information obtained from the FR 3073 may be used in support of the Board's development and implementation of regulatory provisions for these laws. Therefore, depending on the survey questions asked, the FR 3073 may be authorized pursuant to the Board's authority under one or more of the following consumer protection statutes:

- Community Reinvestment Act, (12 U.S.C. § 2905);
- Competitive Equality Banking Act, (12 U.S.C. § 3806);
- Expedited Funds Availability Act, (12 U.S.C. § 4008);
- Truth in Lending Act, (15 U.S.C. § 1604);
- Fair Credit Reporting Act, (15 U.S.C. § 1681s(e));
- Equal Credit Opportunity Act, (15 U.S.C. § 1691b);

[4] 12 U.S.C. § 225a.

- Electronic Funds Transfer Act, (15 U.S.C. §§ 1693b & 1693o-2);
- Gramm-Leach-Bliley Act, (15 U.S.C. § 6801(b)); and
- Flood Disaster Protection Act of 1973, Section 102 (42 U.S.C. § 4012a).

Consultation Outside the Agency

In developing past surveys, the Board has periodically consulted informally with outside experts, including staff from other agencies and Federal Reserve Banks, to obtain their input on topics or questions to explore. While the Board has been responsible for directing surveys conducted to date, in the future, surveys may be conducted jointly with staff from other agencies or other outside partners.

Public Comments

On July 9, 2026, the Board published an initial notice in the *Federal Register* (91 FR 42446) requesting public comment for 60 days on the extension, without revision, of the FR 3073. The comment period for this notice will expire on September 8, 2026.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 3073 is 12,380 hours. These estimates are based on the average number of responses anticipated. While the information collection could involve as many as 29 surveys per year, the surveys may not be conducted that frequently. For qualitative interviews, the vendor normally sets and enforces a time limit for the conversations (e.g., a 30- minute or 60-minute interview). These reporting requirements represent less than 1 percent of the Board's total paperwork burden.

FR 3073	*Estimated number of respondents*[5]	*Estimated annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
Consumer Surveys:				
Quantitative (medium)	3,000	4	0.45	5,400
Quantitative (large)	6,000	1	0.45	2,700
Qualitative	50	8	1.0	400
Stakeholder Surveys:				
Quantitative	1,500	8	0.29	3,480
Qualitative	50	8	1.0	400
Total				12,380

[5] Of these respondents, 500 quantitative stakeholders and 45 qualitative stakeholders are considered small entities as defined by the Small Business Administration (i.e., entities with less than $850 million in total assets). Size standards effective March 17, 2023. See https://www.sba.gov/document/support-table-size-standards. There are no special accommodations given to mitigate the burden on small institutions.

The estimated total annual cost to consumers for participating in these surveys is \$289,000,[6] while the estimated total annual cost to stakeholders (institutions), is \$288,478.[7] Accordingly, the estimated total annual cost to the public for the FR 3073 is \$577,478.

Sensitive Questions

The purpose of some surveys fielded under the FR 3073 is to assist the Board in understanding the economic well-being of U.S. households and how individuals and their families are faring in the economy. To accomplish this purpose, it is necessary for the Board to include questions about topics that may be considered sensitive, such as details about personal and household finances. The Board sometimes receives information about age/race/ethnicity, or gender of respondents from its survey vendor. (The vendor may have demographic data that they can append to survey questions authored by the Board). When the survey vendor does not already have demographic data, respondents might be asked to identify the age and gender of individual family members; information on race, if needed, would be collected under guidelines issued by the OMB. Such information might be needed in a survey or qualitative research to analyze the demographic aspects of consumer finances or businesses (particularly small businesses).

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing this information is \$85,000, depending on the data collection type. This estimate is based on cost estimates incurred by the Board from other surveys for consulting services when outside expertise is needed on a project, for contractual services for a firm to implement the data collection portion of the study, and for any payment or gift made to respondents for the sole purpose of increasing response rates.

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[6] The average consumer cost of \$34 is estimated using data from the Bureau of Labor Statistics (BLS), Occupational Employment and Wages, May 2025, published May 15, 2026, https://www.bls.gov/news.release/ocwage.t01.htm#.

[7] Total cost to the responding public is estimated using the following formula: total burden hours, multiplied by the cost of staffing, where the cost of staffing is calculated as a percent of time for each occupational group multiplied by the group's hourly rate and then summed (30% Office & Administrative Support at \$25, 45% Financial Managers at \$90, 15% Lawyers at \$89, and 10% Chief Executives at \$130). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor Statistics (BLS), Occupational Employment and Wages, May 2025, published May 15, 2026, https://www.bls.gov/news.release/ocwage.t01.htm#. Occupations are defined using the BLS Standard Occupational Classification System, https://www.bls.gov/soc/.