July 9, 2026

Supporting Statement for the Survey of Household Economics and Decisionmaking (FR 3077; OMB No. 7100-0374)

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 Survey of Household Economics and Decisionmaking (SHED) (FR 3077; OMB No. 7100-0374).[1] The SHED is an ad hoc voluntary survey covering topics such as individuals' overall financial well-being, employment experiences, income and ability to pay bills, economic preparedness, banking and access to credit, housing and living arrangement decisions, education and human capital, student loans, and retirement planning. The overall content of the SHED depends on changing economic developments as well as changes in the financial services industry. The Board uses the SHED to monitor usage of emerging financial products and understand how macroeconomic conditions are affecting households.[2]

The estimated total annual burden for the FR 3077 is 7,500 hours.

Background and Justification

Consumer surveys, including the SHED, are an important tool for informing the Board's understanding of consumer financial decisions and markets, and the Board has a long history of using surveys to inform its work in order to gain insight into consumer decisionmaking, consumer financial stability, community development, and neighborhood stabilization. These insights aid the Board in promoting a fair and transparent consumer financial services market, including for traditionally underserved households and neighborhoods, and in carrying out its monetary policy functions.

The FR 3077 has been used once each year to field the Survey of Household Economics and Decisionmaking (SHED) and has generally included a consistent set of core questions over time. Relative to the 2022 survey, additions to the most recent (2025) survey included questions on artificial intelligence use at work, economic hardships, reasons for using buy now pay later, financial fraud, homeowners insurance, childcare use, and questions requesting permission to anonymously link the respondent's credit records to their survey responses. Questions removed

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[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), and (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.

[2] The Paperwork Reduction Act clearance for the FR 3077 covers the annual SHED. The Board occasionally conducts smaller cognitive interviews to test the SHED under a separate ad hoc clearance, the Consumer and Stakeholder Surveys (FR 3073; OMB No. 7100-0359).

from the survey, relative to that fielded in 2022, include ones related to educational experiences, financial literacy, criminal justice involvement, and side jobs. Some questions, such as gig work, were not in the 2025 survey because they are on an every-other-year cycle, but are expected to return to the survey in 2026. In some cases, removed questions are follow-up questions and the topic remains on the survey with fewer questions or a revised question set.

Since 2013, when the SHED was first collected, the number of respondents has grown to increase the level of sub-group analysis. In addition, the SHED has grown in length to collect additional information on topics that are of interest and to accommodate the demand for information on new trends and risks that are emerging. It has also become a well-recognized tool for researchers both within and outside the Federal Reserve System. The SHED's goals have also expanded to include question modules that can be utilized to quickly respond to the need for information on emerging risks and trends. Due to the growth of the data collection, the anticipation that this collection will continue on an annual basis, the changing nature of the information that is collected and the potential policy, operational, supervisory and regulatory uses, the Board implemented the SHED as a separate collection in 2017.[3]

The Board revised the FR 3077 in November 2023 to remove the qualitative ad hoc surveys to reduce duplication across information collections.

The information in the SHED is generally not available from other sources. The SHED is reevaluated annually to identify and mitigate duplication, identify new and emerging areas which may offer new insights, and to remove topics which have limited value given existing data. If this data collection were stopped or conducted less frequently, it would reduce the abilities of the Board to monitor emerging economic issues identified in the survey, including issues with particular relevance to low- and moderate- income communities.

Description of Information Collection

The SHED is a voluntary survey collecting information from consumers regarding the economic well-being of U.S. households and how individuals and their families are faring in the economy. It is generally conducted annually and includes both quantitative and qualitative survey components. Quantitative data collected could include dollar amounts, percentages, numbers of items, and other such information pertaining to the financial health of the consumer. Qualitative data may also be collected and could include questions that are categorical, yes-no, ordinal, and open-ended. The SHED data collection is conducted using an online probability-based panel with voluntary respondents that have been recruited through an address-based sampling methodology (ABS) or similar techniques that allow for equal probability of selection into the panel for all potential respondents. The survey is currently completely conducted online, although in future years it is possible that some hard-to-reach respondents may complete the

[3] In 2013, the SHED was conducted as an ad hoc survey under the family of Consumer Financial Stability Surveys (FR 3053; OMB No. 7100-0323). From 2014 through 2016, the SHED was conducted as an anticipated survey under the generic clearance for Consumer and Stakeholder Surveys (FR 3073; OMB No. 7100-0359). Since 2017, the SHED has been collected under its own clearance (FR 3077; OMB No. 7100-0374). The current and previous surveys including public datasets and survey questionnaires are available on the Federal Reserve's website at https://www.federalreserve.gov/consumerscommunities/shed_data.htm.

survey via telephone or other modes such as mailed paper interviews, depending on the survey processes of the firm fielding the survey.

In recent years, the Board has offered all respondents $5 for completing the survey and has offered respondents in hard to reach groups between $15 and $25 to complete the survey. Cash incentives have been found to increase response rates in web-based surveys.[4] The Board has found that the tiered incentives produce response rates that are similar across groups, reducing concerns about differential non-response bias.[5]

The SHED is comprised of a significant section of core content, which remains largely the same each year. The SHED also normally includes a number of special questions to address the Board's need for information on emerging risks and trends that affect consumers. In recent iterations of the SHED, respondents to the core content of the SHED reported information regarding the following topics:

- *Living Arrangements*: respondents report information on the types of people living in the household and why these individuals are living together.
- *General Well-Being*: respondents report information on how they are managing financially overall.
- *Caregiving:* respondents report information on their use of unpaid and paid childcare and eldercare.
- *Employment*: respondents report information on their recent or current labor market status, desired employment status, and experiences in the labor market.
- *Gig Economy*: respondents report information on infrequent, informal activities (also known as gig activities) that they performed in to earn money, including the amount of time spent on these activities and the amount of income earned.
- *Housing*: respondents report on their housing arrangements, housing payments, and recent moves, including forced moves such as evictions.
- *Banking*: respondents report on whether they have an account with a bank, whether they have recently used alternative financial services, and experiences with financial fraud.
- *Credit*: respondents report on their confidence in being approved for credit, their recent experiences applying for credit, and their experiences having and using credit.
- *Cryptocurrency*: respondents report on their use of cryptocurrency and the reasons for using it.
- *Education and Student Loans*: respondents report information on their educational background and current enrollment and their use of and experiences with student loans.
- *Retirement and investments*: respondents report information on their retirement status, types of retirement savings, comfort investing for retirement, withdrawals from retirement accounts, and reasons for their retirement age if retired.
- *Income and Consumption*: respondents report information on their household income, savings and expenses, sources and variability of income, and experiences with inflation.

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[4] Booth, C., Wong, E., Brown, M., and Fitzsimons, E. (2024). Evaluating the Effect of Monetary Incentives on Web Survey Response Rates in the UK Millennium Cohort Study. Survey Research Methods, 18(1), 47–58.
[5] Federal Reserve Board of Governors (2019). Report on the Economic Well-Being of U.S. Households in 2018, https://www.federalreserve.gov/publications/2019-economic-well-being-of-us-households-in-2018-description-of-the-survey.htm.

- *Emergency Fund and Economic Hardships*: respondents report information on their emergency savings, ability to handle monthly bills, their ability to pay emergency unexpected expenses, and recent economic hardships they have faced.
- *Family Background*: respondents report information on the highest level of education that their parents received.
- *Other Ad hoc Topics Related to Financial Well-Being:* examples of previous ad hoc topics include issues such as financial disruptions and responses during the COVID-19 pandemic, educational disruptions for respondents' children during the pandemic, experiences with auto loans, usage of mobile banking tools, experiences with discrimination, criminal justice involvement, perceptions of higher education, and perceptions of neighborhood characteristics, as well as follow-up questions related to the core content areas above.

Respondent Panel

The FR 3077 panel comprises a nationally representative sample of non-institutionalized individuals who are 18 years of age and older.[6] Due to the nature of the third-party vendor's respondent pool, this sample naturally includes repeat respondents, which allows for evaluating changes in respondents' economic conditions, as well as time series analysis. The specifics of the respondent pool may vary depending on the third-party vendor selected to conduct the survey.

Frequency and Time Schedule

The FR 3077 is conducted annually. The data submission timeline for each SHED would be determined prior to the distribution of the survey materials to the public, but the Board expects the SHED would be conducted in the third or fourth quarter each year. Results from the SHED are typically made available in the second quarter of the following year in the Board's annual Report on the Economic Well-Being of U.S. Households.

Public Availability of Data

The Board expects to publish the SHED questionnaire, the responses to the survey, and a final report on the Board's public website each year.[7] This information is typically posted in the second quarter of the year, approximately six to nine months after the SHED data is collected. To prevent the disclosure of identifying information and to protect the confidentiality of respondents, the Board will not provide individual-level responses to free-text questions linked to their other responses as part of the public dataset. The Board will also not include data from the linked credit records in the public dataset, nor will the Board provide geographic information on individual respondents below the state level. Aggregated information from these data may be included in the final report on the Board's public website and in other publications on the survey findings.

[6] Non-institutionalized individuals refer to individuals who are not inmates of institutions, such as those who are incarcerated or live in a retirement home, hospital, or other medical institution. The sampling frame also excludes active-duty military living in military barracks that do not have standard city-style addresses that receive mail through the USPS.

[7] https://www.federalreserve.gov/consumerscommunities/shed.htm.

Legal Status

The Board uses the information obtained through the FR 3077 to discharge its statutory responsibilities, including its authority to prescribe or enforce regulations under various consumer protection laws such as the Community Reinvestment Banking 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(b)), Equal Credit Opportunity Act (15 U.S.C. §§ 1691b(f) and 1691c), Electronic Fund Transfer Act (15 U.S.C. §§ 1693b and 1693o-2), Gramm-Leach-Bliley Act (15 U.S.C. § 6801(b)), and Flood Disaster Protection Act of 1973 (42 U.S.C. § 4012a). In addition, the Board uses the information obtained through the FR 3077 to discharge its statutory responsibilities to conduct monetary policy under sections 2A and 12A (12 U.S.C. §§ 225a and 248a) of the Federal Reserve Act. Survey submissions under the FR 3077 are voluntary.

The information sought through the FR 3077 will vary with each survey. Personally identifiable information associated with individual responses to the FR 3077 will be kept confidential under exemption 6 of the Freedom of Information Act (FOIA), which protects information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy (5 U.S.C. § 552(b)(6)).

Individual respondents may also request confidential treatment in accordance with the Board's Rules Regarding Availability of Information.[8] Requests for confidential treatment of information are reviewed on a case-by-case basis. Information may be protected from disclosure to the extent that its disclosure would constitute a clearly unwarranted invasion of personal privacy under FOIA exemption 6, or under any other applicable FOIA exemption.

Aggregate survey information from the FR 3077 is not considered confidential and may be cited in published material such as Board studies or working papers, proposed or final rules, professional journals, the Federal Reserve Bulletin, testimony before and reports to Congress, or other work product. Information that is publicly available from other sources is also not considered confidential and not eligible for confidential treatment.

Consultation Outside the Agency

In developing the survey, the Board has periodically consulted informally with outside experts, including staff from other agencies and Federal Reserve Banks, to obtain input on question wording or topics to explore. The Board anticipates continuing to consult with outside experts when considering revisions to the survey going forward.

Public Comments

On July 9, 2026, the Board published an initial notice in the *Federal Register* (91 FR 42443) requesting public comment for 60 days on the extension, without revision, of the FR 3077. The comment period for this notice expires on September 8, 2026.

[8] 12 CFR 261.17.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 3077 is 7,500 hours. The estimated average hours per response is based on actual mean response times based on prior surveys taken. The estimated number of respondents reflects the total number of respondents who are contacted with an offer to complete the survey. These reporting requirements represent less than 1 percent of the Board's total paperwork burden.

FR 3077	*Estimated number of respondents*	*Estimated annual frequency*	*Estimated average hours per response*	*Estimated annual burden hours*
Quantitative survey	12,500	1	0.60	7,500

The estimated total annual cost to the public for the FR 3077 is $255,000.[9]

Sensitive Questions

The purpose of the SHED 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 SHED to include questions about topics that may be considered sensitive, such as certain demographic information and details about personal and household finances. Participation in the SHED is voluntary, and respondents are able to skip any question for which they do not wish to provide a response. Data are also submitted to the Board in de-identified form and cannot be traced back by the Board to individual respondents.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing this information collection is up to approximately $500,000. The exact cost would depend on the size of the sample, the number of questions asked, and the type and complexity of the questions asked. There would be no other costs associated with the SHED outside the Board.

[9] 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.