



Privacy Impact Assessment of Survey of Household Economics and Decisionmaking (SHED)

For Questions or Comments, please email: privacy.comments@frb.gov

Description of the IT system:

The Board of Governors of the Federal Reserve System (Board) conducts an annual online Survey of Household Economics and Decisionmaking (“SHED” or “survey”). The Board drafts the survey questions and conducts the data collection, through its survey vendor, to uncover and monitor emerging issues and risks to household financial stability that may affect the broader economy. The survey collects detailed information on a number of issues critical to the Board’s policy, regulatory, and operational responsibilities.

The Board’s vendor conducts the online survey with a random sample of approximately 12,000 individuals. Specifically, a representative sample of adults 18 years and older living in the U.S. are randomly selected at the beginning of the survey process.¹ Those individuals are then invited to take part in the survey. Once there are approximately 12,000 completed surveys, the online survey tool is closed. If survey respondents skip a sizeable amount of survey questions, their responses are discarded to prioritize complete and accurate survey data.

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

The SHED questionnaire changes annually, but regularly includes questions about individuals’ financial well-being, expenses, income, education and student loans, employment, housing, and other aspects of financial behavior. The survey vendor assigns each respondent with a unique Survey ID. All surveys are completed anonymously.

In addition to the survey responses, the Board also receives the following respondent information from the survey vendor:

- Census Tract;
- Zip Code;
- Occupation;
- Industry;
- Sector and Nature of Employer (e.g., private/public company, government);
- Union Membership;

¹ Although multiple household members can belong to the survey vendor’s panel, only one person per household is invited to complete the survey.

- Veteran Status
- Self-Reported Health;
- Primary Financial Decision-Maker;
- Total Investable Assets;
- Credit Score (i.e., poor, fair, very good, excellent)
- Language Spoken at Home;
- Race, including whether the respondent is Asian, American Indian, or Pacific Islander (divided into subcategories);
- Detailed Hispanic ethnicity, including whether the respondent identifies as Mexican, Puerto Rican, Cuban, or as part of another Hispanic group (disaggregated);
- Sexual Orientation
- US Citizenship,
- Disability (five individual variables):
 - Blind or serious difficulty seeing;
 - Deaf or serious difficulty hearing;
 - Serious difficulty walking or climbing stairs;
 - Physical, mental, or emotional condition that creates difficulty running errands; and
 - Difficulty dressing or bathing.

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

The source of information collected comes from those who agree to participate in the voluntary online survey. These individuals are randomly selected from 55,000 households by the survey vendor.

3. Purposes for which the information is collected:

The survey is conducted to inform consumer-focused research and monitoring, better understand household financial behavior and their economic expectations, and provide the Board with a unique insight into households' current financial stability, and used to inform briefings and memos on consumer finance issues. The survey data serves as the basis for a public report and is used by researchers in academia, government, and the private sector.

4. Who will have access to the information:

Access to the complete set of survey responses is limited to authorized staff in the Board's Division of Consumer & Community Affairs (DCCA). A subset of the full SHED dataset is accessible to the public on the Board's website,² which currently contains the vendor's Survey ID in order for outside researchers to review individual responses over multiple survey periods. In 2026, however, the vendor's Survey ID will be replaced with a new Board-generated unique identifier. The survey information on the Board's website does not contain personally

² The Board's Survey of Household Economics and Decisionmaking.
<https://www.federalreserve.gov/consumerscommunities/shed.htm>

identifiable information (PII),³ text responses, and geography variables, except for state of residence and urban/rural status.

Disclosures may also be made under the Freedom of Information Act (5 USC §552).

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 when they are invited to participate by the survey vendor. Individuals may decline to provide information and refuse to answer any question in the survey.

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

Individuals do not have an opportunity to correct information after the survey is completed. Where possible, DCCA researchers benchmark some survey findings to other large government surveys (e.g., U.S. Census and U.S. Bureau of Labor Statistics data products). The SHED report and public datasets are released in a timely manner to best ensure the information in the data is accurate and relevant.

7. The length of time the data will be retained:

The data are retained by the survey vendor for the life of the Board's contract with the survey vendor. Data are destroyed ten (10) calendar days after the final date of performance. With respect to the Board, survey data fall under the Board's Records Retention Program, Research Function (N1-82-01-01, Item 7, records schedule for surveys).⁴ Both the public dataset and the master data sets from the survey vendor, along with documentation necessary to interpret the data are retained permanently and sent to the National Archives and Records Administration five (5) 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:

The Board applies applicable privacy and security controls in the National Institute of Standards and Technology's (NIST) Special Publication 800-53 (Rev. 5), *Security and Privacy Controls for Information Systems and Organizations*, in accordance with the Federal Information Security Modernization Act (FISMA). The data are stored in a cloud environment at the moderate level, in accordance with applicable Federal Risk and Authorization Management Program (FedRAMP) controls.⁵

³ PII is information that can be used to distinguish or trace an individual's identity, either alone or when combined with other information that is linked or linkable to a specific individual. The Office of Management and Budget (OMB), [OMB Circular A-130, Managing Information as a Strategic Resource](#) (July 28, 2016).

OMB M-17-12, *Preparing for and Responding to a Breach of Personally Identifiable Information* (January 3, 2017).

⁴ <https://www.federalreserve.gov/foia/recordsmanagement.htm>

⁵ <https://www.fedramp.gov/>

Access to survey results are restricted to authorized Board users who require access for official business purposes. The type of information that authorized individuals are permitted to access is based on their job responsibilities. Periodic reviews are conducted to determine whether individuals still require access, have the appropriate role, and whether there have been any unauthorized changes in any information maintained in SHED.

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):

SHED is not a system of records since the system does not retrieve information by name or personal identifier, so a System of Records Notice is not required.

Reviewed:

<u>//Signed//</u>	<u>1/21/2026</u>
Charles Young Senior Agency Official for Privacy	Date

<u>//Signed//</u>	<u>1/21/2026</u>
Jeff Riedel Chief Information Officer	Date