Supporting Statement for the Ad Hoc Clearance for Surveys of Consumer and Community Affairs Publications and Resources
(FR 1378; OMB No. 7100-0358)

Summary

The Board of Governors of the Federal Reserve System (Board), under delegated authority from the Office of Management and Budget (OMB) proposes to extend for three years, without revision, the Surveys of Consumer and Community Affairs Publications and Resources (FR 1378; OMB No. 7100-0358). The Board uses this collection to seek input from users or potential users of the Board’s publications, resources, and conference materials to understand their interests and needs; to inform decisions concerning content, design, and dissemination strategies; to gauge public awareness of the Board’s publications, resources, and conferences; and to assess the effectiveness of the Board’s communications with various respondents.1

The surveys in this collection are used to gather qualitative and quantitative information directly from users or potential users of Board publications, resources, and conference materials, such as consumers (consumer surveys) and stakeholders (stakeholder surveys). Stakeholders may include, but are not limited to, nonprofits, community development organizations, consumer groups, conference attendees, financial institutions and other financial companies offering consumer financial products and services, other for profit companies, state or local agencies, and researchers from academic, government, policy, and other institutions.

The frequency of the survey and content of the questions will vary as needs arise for feedback on different resources and from different audiences.

The Board estimates that while the FR 1378 may be conducted up to 16 times per year, history suggests a lower frequency is more likely. The annual burden is estimated to be 2,300 hours, based on 16 surveys: 2 quantitative and 4 qualitative consumer surveys, and 6 quantitative and 4 qualitative stakeholder surveys.

Background and Justification

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

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1 Certain criteria apply to information collections conducted via the Board’s ad hoc clearance process. Such information collections shall (1) be vetted by the Board’s clearance officer as well as the Division director responsible for the information collection, (2) display the OMB control number and respondents shall be informed that the information collection has been approved, (3) be used only in such cases where a response is voluntary, (4) not be used to substantially inform regulatory actions or policy decisions, (5) be conducted only and exactly as described in the OMB submission, (6) involve only noncontroversial subject matter that will not raise concerns for other Federal agencies, (7) include information collection instruments that are each conducted only one time, (8) include a detailed justification of the effective and efficient statistical survey methodology (if applicable), and (9) collect sensitive personally identifiable information (PII) only to the extent necessary (if collecting PII, the form must display current privacy act notice). In addition, for each information collection instrument, respondent burden will be tracked and submitted to the OMB.
financial services market, including for traditionally underserved households and neighborhoods.

As a part of the Board’s work, the Board shares information on emerging community development, consumer finance, and consumer compliance issues and trends. The Board also provides information on community development and stabilization practices from across the nation and on tools available to practitioners and policymakers to aid local efforts. The Board reports on findings from (1) outreach, conferences, monitoring efforts, and qualitative and quantitative data collections; (2) the review of research conducted by outside individuals and organizations; and (3) applied research using a variety of data sources and methods. The Board relays this information through the Board’s public website, conferences, printed publications, and other media—such as podcasts, video, and data visualizations.

The Board uses this collection to seek input from users or potential users of the Board’s publications, resources, and conference materials to (1) understand their interests and needs; (2) inform decisions concerning content, design, and dissemination strategies; (3) gauge public awareness of its publications and resources; and (4) assess the effectiveness of its communications with various respondents.

**Description of Information Collection**

The surveys in this collection are used to gather information from users or potential users of Board publications, resources, and conference material.

Publications and resources may include reports, brochures, as well as audio and visual content, whether delivered in print, online, or through other means. Information gathered related to such publications and resources may include: general input on users’ interests and needs; the relevance of the content; feedback on website navigation and layout, distribution channels, or other factors that may affect the ability of users to locate and access content online; feedback on the length and nature of the discussion; or the timing and means of delivery of publications.

Conferences may include events where attendees gather to learn or discuss topics related to the work of the Board, such as community development, consumer finance, and consumer compliance issues and trends. Conference materials may include the information that is generated by and distributed to attendees and users during or after the event. Information gathered related to conference materials may include: general input on attendees’ and users’ interests and needs; reactions to the topics and narrative presented; and feedback on event or materials produced from the event such as conference proceedings, websites, and other online or printed material.

Qualitative surveys may be conducted using data gathering methods such as focus groups and individual interviews. Quantitative surveys may be conducted online or via mobile device, by phone, by mail, by other electronic device, or a combination of these methods.
For both quantitative and qualitative 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, for example, information is specific to regions in which a Federal Reserve Bank may have expertise that would complement the research of the Board, when conferences are jointly hosted by the Board and a Federal Reserve Bank, and when resources targeted at consumers and/or stakeholders are region specific.

Additionally, the Board may choose to contract with an outside vendor, selected through a competitive bid, to conduct focus groups, interviews, or surveys, or may choose to collect the data directly. The Board may also work with outside parties when appropriate to identify potential respondents (e.g., networks of community groups or researchers) and to collect data.

**Respondent Panel**

The FR 1378 panel comprises individuals, businesses, non-profit institutions, government entities, and other Board stakeholders.

**Time Schedule for Information Collection**

The time schedules for the collection and analysis of data and the distribution of results for each survey is determined during the planning phase prior to the start of the data collection. Before a data collection begins, the respondents to that collection would be given an explanation of the survey’s purpose and how the collected data would be used. Such information may be provided on the survey instrument or through communication from the Board or a vendor or partner working with the Board.

**Public Availability of Data**

The Board does not anticipate releasing or publishing the data but may share it with Federal Reserve Banks, vendors, or other outside parties that the Board may collaborate with in producing or disseminating publications, or in evaluating the Board’s communication efforts.

**Legal Status**

The FR 1378 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.”\(^2\) Under section 12A of the FRA, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks “with a view to accommodating commerce and

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business and with regard to their bearing upon the general credit situation of the country.”³ The information collection under the FR 1378 is used to fulfill these obligations.

In addition, the Board is responsible for implementing and drafting regulations and interpretations for various consumer protection laws.⁴ The information obtained from the FR 1378 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 1378 may be authorized pursuant to the Board’s authority under one or more of those consumer protection statutes.

The information collected under FR 1378 is not confidential.

Consultation Outside of the Agency

There has been no consultation outside of the Federal Reserve System.

Public Comments

On May 11, 2020, the Board published an initial notice in the Federal Register (85 FR 27740) requesting public comment for 60 days on the extension, without revision, of the FR 1378. The comment period for this notice will expire on July 10, 2020.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 1378 is 2,300 hours annually as shown in the following table. The information collection could involve as many as 16 surveys, although the surveys may not be conducted that frequently. The burden estimates shown in the table below are based on the average number of responses anticipated. This estimate represents less than 1 percent of total Federal Reserve System annual paperwork burden.

<table>
<thead>
<tr>
<th>Number of respondents</th>
<th>Annual frequency</th>
<th>Estimated average hours per response</th>
<th>Estimated annual burden hours</th>
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<table>
<thead>
<tr>
<th></th>
<th>Quantitative surveys</th>
<th>Qualitative surveys</th>
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</thead>
<tbody>
<tr>
<td>Consumer surveys</td>
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<td>50</td>
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<tr>
<td></td>
<td>2</td>
<td>4</td>
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<td></td>
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<tr>
<td>Stakeholder surveys</td>
<td>800</td>
<td>50</td>
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<tr>
<td>Quantitative surveys</td>
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<tr>
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<tr>
<td>Total</td>
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<td>2,300</td>
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The estimated cost to consumers (individuals) for participating in these surveys is $21,600,\(^7\) while the estimated cost to stakeholders (institutions) is $86,625.\(^8\) Accordingly, the total cost to respondents is estimated to be $108,225.

**Sensitive Questions**

Respondents may be asked to provide information on their race, which, if needed, would be collected under guidelines issued by the OMB, age, and gender. Such information might be needed in a survey to assess the extent to which a sample of respondents reflected views from different demographic groups in the population.

**Estimate of Cost to the Federal Reserve System**

The Board may incur costs for contractual services for a firm to implement the data collection portion of the survey, and for any payment or gift made to respondents for the sole purpose of increasing response rates. The annual cost to the Federal Reserve System of such expenses for this information collection is estimated to total up to approximately $300,000, based on estimates from other surveys.\(^9\)

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\(5\) Of these respondents, 250 are small entities as defined by the Small Business Administration (i.e., entities with less than $600 million in total assets). There are no special accommodations given to mitigate the burden on small entities.

\(6\) Of these respondents, 40 are small entities as defined by the Small Business Administration (i.e., entities with less than $600 million in total assets). There are no special accommodations given to mitigate the burden on small entities.


\(8\) Total cost to stakeholders was estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rates (30% Office & Administrative Support at $20, 45% Financial Managers at $71, 15% Lawyers at $70, and 10% Chief Executives at $93). Hourly rates for each occupational group are the (rounded) mean hourly wages from the Bureau of Labor and Statistics (BLS), Occupational Employment and Wages May 2019, published March 31, 2020 [www.bls.gov/news.release/ocwage.t01.htm](www.bls.gov/news.release/ocwage.t01.htm). Occupations are defined using the BLS Occupational Classification System, [www.bls.gov/soc/](www.bls.gov/soc/).

\(9\) Cost estimate is based on recent contracting costs for internet panel surveys of consumers, in addition to previous qualitative consumer testing contracts for disclosure development. Some studies may not involve the use of outside vendors, and would not incur these contracting costs.