



Consumer Payments Research Reference Guide – Supplement

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This document (Supplement) is an addition to the original *Consumer Payments Research Reference Guide* (Reference Guide).

The Reference Guide is intended to serve as a resource for parties interested in consumer payments research. It contains information obtained from the public domain and interviews with organization representatives, including references to research conducted in the last few years. The Supplement will be incorporated into the original Reference Guide with the next revision.

The Supplement contains three sections that can be appended to the original Reference Guide:

Section IV. *Trade Associations*¹ – includes industry-specific organizations that represent the interests of their member businesses and conduct educational research on payment-related issues that concern the consumer. This is an updated and expanded version of the *Trade Associations* section in the original Reference Guide. It replaces the original Section IV.

Section V. *Organizations That Conduct Consumer Payments Research* – includes various organizations, primarily nonprofits and independent research companies that are focused on public policy research. The organizations have conducted studies on topics related to consumer payments or have provided opportunities for other researchers to collect data on consumer payments.

Section VI. *Other Organizations* – includes U.S. government agencies, central bank consortiums, and other statistical or nonprofit organizations that generally are not involved in consumer payments research but offer research or other information of potential interest to readers. For example, some organizations in this section conduct large-scale population surveys and censuses, or collect economic, labor or payments-related statistics.

The *Consumer Payments Research Reference Guide – Supplement* is provided for informational purposes only. The Federal Reserve Bank of Boston has made a concerted effort to assure that the document is accurate and makes no warranties or representations with respect to any of the products or services offered, nor does the Federal Reserve Bank endorse any organization or product.

¹ All section categories in the Guide were defined for purposes of the EPRG and are not official classifications of the listed organizations.

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* Previously included in Section I.C. of the original *Consumer Payments Research Reference Guide*.

IV. Trade Associations

Organization	Website	Specialty
<u>AARP</u>	www.aarp.org	Research on the needs, concerns and interests of people age 50 and over in the U.S.
<u>American Bankers Association (ABA)</u>	www.aba.com	Benchmarking and survey research
<u>Americans for Consumer Education and Competition (ACEC)</u>	www.todaysmoneymatters.org	Consumer education and financial literacy
<u>Association for Financial Professionals (AFP)</u>	www.afponline.org	Treasury, finance and payments topics
<u>BAI</u>	www.bai.org	Performance benchmarking and consumer research for financial service institutions
<u>Food Marketing Institute (FMI)</u>	www.fmi.org	Food distribution and related business
<u>Independent Community Bankers of America (ICBA)</u>	www.icba.org	Community Bank issues
<u>NACHA</u>	www.nacha.org	ACH electronic payments
<u>National Restaurant Association</u>	www.restaurant.org	Restaurant industry trends and statistics, including information about changing consumer preferences
<u>National Retail Federation (NRF)</u>	www.nrf.com	Retail industry trends and strategies, including consumer trends

AARP

(NEW)

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Company Overview

With over 35 million members, AARP is the leading nonprofit, nonpartisan membership organization for people age 50 and over in the U.S. AARP informs members and the public on issues important to this age group; advocates on legislative, consumer and legal issues; promotes community services; and offers a range of special products and services to members.

One of AARP's goals is to educate and inform opinion leaders and the public about the realities and challenges facing an aging America. AARP's advocacy activities include monitoring issues affecting older Americans, taking public positions and expressing those views to state and national lawmakers and regulatory agencies.

AARP's staff of policy analysts, economists, attorneys, researchers and industry experts specializes in a range of topics concerning older adults and the aging population, both domestically and globally. AARP's research includes some studies related to consumer payments and finances.

Type of Research

AARP reviews existing data, conducts its own research and surveys members to gather information on their concerns and views. It also uses third parties to conduct surveys. AARP's research is publicly available on its website.

The AARP Public Policy Institute (AARP PPI) is the focal point for the organization's public policy research and analysis. Its mission is to provide input to AARP's public policy positions and to contribute to and influence public debate on issues of importance to midlife and older Americans. PPI conducts research on issues that reflect AARP's strategic priorities: health, economic security, independent living, long-term care, and consumer protection. The Institute also conducts work on emerging public policy issues in both the domestic and international arenas.

AARP's Knowledge Management Group conducts national- and state-based research on the needs, concerns and interests of AARP members and the 50+ population.

AARP cooperates regularly with organizations that share similar concerns and goals, and provides funds to co-sponsor research.

Research

- Consumer Payment Study (February 2007)
- Understanding Women's Financial Needs & Behavior (January 2007)
- Protecting Social Security Numbers from Identity Theft (September 2005)
- Older Consumers' Attitudes Toward the Use of Credit Scores (July 2005)
- Beyond 50.04: A Report to the Nation on Consumers in the Marketplace (May 2004)
- The Alternative Financial Services Industry (August 2001)

Research Sample

Title: **Consumer Payment Study** (published February 2007) - conducted for AARP by Woelfel Research

The survey examined the extent to which U.S. households use electronic payment methods that rely on the Internet and other advanced technology. The survey explored the use of automatic bill payment and online methods as well as more traditional payment methods, such as cash, checks, and credit cards.

Methodology: National telephone survey using random digit dialing (RDD)

Time Series: One time — survey conducted between April 10 and May 17, 2006

Data Sample: 1,500 individuals, 25 and older, who have primary or shared responsibility for paying household bills. The data were weighted to reflect the U.S. population of adults 25 and older based on age, sex, educational attainment, and race/ethnicity. The margin of error for total respondents is +/- 2.5%.

Key Findings:

- Use of electronic payment methods in general is more widespread among younger individuals (ages 25-49) than among individuals ages 50 and older. However, many individuals ages 50+ regularly use certain electronic payment methods.
- Automatic bill payment is as common among respondents ages 50+ as it is among younger respondents. Approximately half of respondents in each of the three age groups examined (25-49, 50-64, 65+) reported that they use automatic bill payment at least once each month.
- Sixty-three percent of respondents ages 25+ have an ATM card. Among respondents of all ages, the primary reason for not having an ATM card is the perceived absence of need or lack of desire for such a card.
- Approximately one in five individuals ages 25+ report using each of the online payment methods examined in the survey: 21% reported monthly



online bill payment through their bank's website and 19% reported monthly use of online bill payment at their billers' websites. Monthly use of both types of online bill payment is less common among individuals ages 65+ than among individuals ages 25-49 and ages 50-64.

- Internet privacy and security concerns are the most frequently cited explanations for not banking or paying bills online.
- Credit cards, ATM cards, and check/debit cards are equally common among younger respondents (ages 25-49). Among older respondents (ages 50+), credit cards are more prevalent than both ATM cards and check/debit cards.

American Bankers Association (ABA)

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Company Overview

ABA is the largest banking trade association in the country, representing banks of all sizes. ABA's mission is to serve its members by enhancing the role of financial services institutions as the preeminent providers of financial services. It accomplishes this mission through federal legislative and regulatory activities, legal action, communication and consumer education, research, and products and services that promote, educate, train, inform, and support members.

Type of Research

ABA's Benchmarking and Survey Research (BSR) department conducts primary research to support members' business and strategic decisions. It facilitates best practices among peer banks and provides research expertise for confidential benchmarking of operation and fraud losses. BSR conducts industry surveys and publishes survey reports on topics related to bank operations and bank performance.

ABA uses both primary and secondary research to conduct conjoint analysis and publish syndicated reports. Access to ABA's benchmarking and survey research data can be obtained online through e-Data (offers data from most survey reports), RateDex Pro (provides access to interest rate data from over 15,000 banks and credit unions), and ABA Executive Compensation Survey (provides compensation information for bank executive and management positions).

ABA's Economic Policy and Research department monitors the financial performance and condition of the banking industry and studies legislative and regulatory issues as they pertain to the banking industry. The group conducts research on a variety of industry issues including payment system trends and issues, and electronic banking.

ABA partners with Dove Consulting to conduct the *Study of Consumer Payment Preferences* every two or three years. Other payments-related research topics include bank cards (debit and credit) and deposit account fraud.

Research

- 2007 Deposit Account Fraud Survey Report (November 2007)
- ABA Bank Marketing Survey Report (September 2006)
- Study of Consumer Payment Preferences (October 2005); (December 2003); (October 2001) (with Dove Consulting)
- ABA Bank Card Survey Report: Strategic Outlook (July 2003) (with Edgar Dunn & Company)
- ABA Retail Banking Survey Report: Eleventh Edition (May 2003)

Research Sample

Title: ABA Bank Card Survey Report: Strategic Outlook (2003)

This ABA survey report outlines card strategic directions by institution size, from debit to credit to merchant acquiring. Also included are combined VISA and MasterCard statistics and updates on legislation and regulation that affect the card industry. There are over 200 tables and charts detailing results of the survey by asset size and portfolio size.

Methodology: Mail survey

Time Series: One time — 2003

Data Sample: 100+ banks nationwide

Key Findings:

- Twenty-one percent of debit card-issuing banks reported that they planned to offer stored-value cards in 2003, compared to 8% in 2002.
- Penetration for POS-debit cards was expected to reach 51% for small issuers and 72% for large issuers in 2003.
- Twenty-five percent of large issuers with loyalty programs planned to increase cardholder benefits, as did 50% of small issuers and 57% of mid-sized issuers.

Source: Internet & Interview

Last Updated 04.18.08

Americans for Consumer Education and Competition (ACEC) (NEW)

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Company Overview

ACEC is a consumer education group that has the financial support of Visa USA, and working partnerships with national organizations that share ACEC's goal to establish an educational environment in the U.S. where financial literacy is promoted and improved among young people.

ACEC also serves as a clearinghouse for information on financial issues. ACEC monitors, tracks and provides analysis of financial legislation and litigation that has a direct impact on consumers.

Type of Research

ACEC uses third parties to conduct primary research including occasional surveys related to consumer payment behavior. Reports are publicly available.

Research

- Nation's Consumers Put Retailers on Notice: Seller Beware! (January 2006)
 - National Survey Indicates Consumers Still Wild About Gift Cards (November 2004)
 - When it Comes to Money Management Skills, Majority of Students are Home-Schooled (August 2004)
-

Research Samples

Title: **Nation's Consumers Put Retailers on Notice: Seller Beware!**

Methodology: Poll

Time Series: One time — January 2006

Data Sample: 1,000 American adults nationwide

- Key Findings:**
- Sixty-two percent of American adults would abandon their purchase if charged a check out fee (or surcharge) for paying with a debit or credit card.
 - Sixty-two percent of those who have been surcharged said getting hit with the fee gave them a negative impression of the retailer.

Title: National Survey Indicates Consumers Still Wild About Gift Cards

The goals of the survey were to measure consumer perceptions of gift cards as both giver and receiver; understand consumer perceptions of gift cards as they relate to alternatives like cash or traditional gifts; and measure attitudes about the value of the product in relation to the fees that are charged.

Methodology: Poll

Time Series: One time — August 2004

Data Sample: 1,000 American adults nationwide

- Key Findings:**
- Most consumers appreciate receiving a gift card for the holidays or their birthday, and fear that the trend toward regulating the plastic wallet-sized gifts will limit the variety in card options now available and possibly increase the cost.
 - Fifty-six percent of consumers are aware of the fees. The majority of those who receive gift cards tend to spend the entire value of the card in the first month, thereby avoiding any fees for delayed use.
 - The majority of survey respondents prefer receiving gift cards to a traditional gift for birthdays or holidays.

Source: Internet & Interview

Last Updated 04.18.08

Association for Financial Professionals (AFP)

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Company Overview

AFP represents over 14,000 individuals in the corporate treasury and financial management fields. It provides training, certification, career counseling, public policy research and other professional development services and hosts an annual conference. AFP is an advocate for financial professionals and lobbies for improved industry standards and systems. AFP was founded in 1980.

Type of Research

AFP's research department conducts studies that provide benchmarks and industry trends. Research studies draw on the knowledge of the Association's members and subject matter experts in areas that include bank relationship management, risk management, payments, and financial accounting and reporting. Payments-related research includes surveys on fraud, risk, electronic payments, consumer payments, and interchange fees.

Most detailed research is available only to AFP members. Certain executive summaries and reports are available to AFPonline registered users, and public policy research is often available to the public.

The organization also publishes *AFP Exchange*, a bimonthly magazine.

Research

- AFP Payments Fraud and Control Survey (March 2008); (March 2005)
- AFP Electronic Payments Survey (October 2007); (October 2004)
- AFP Payments Fraud Survey (March 2007)
- Payments Risk Survey (March 2006)
- The AFP Interchange Survey (October 2005)
- 2005 Retail/Consumer Payments Survey (May 2005)

Research Sample

Title: 2005 Retail/Consumer Payments Survey

This survey tracks the payment methods accepted and preferred by merchants/businesses versus those used by their customers, the impact of interchange rates, and the impact technology has had on the number of cash management and depository banks retailers use.

Methodology: Mail survey

Time Series: 2005, 2004, 2003

Data Sample: 92 AFP members who identified their organization's industry as either "retail," "hospitality," "health care," "communications," or "utility."

Key Findings:

Payment Methods Accepted by Retailers Only vs. All Businesses

	% of All Businesses	% of Retailers Only
MasterCard	89	98
Visa	89	98
Cash	90	97
Checks	91	90
American Express	69	86
Visa debit	67	82
MasterCard debit	66	80
Gift Certificates	60	68
Online debit	44	48
Private label credit cards	26	31
Electronic Benefits Transfer	20	13
Smartcards	5	6

Top Payment Methods Used by Customers

	All Businesses	Retailers Only
1	Visa	Visa
2	Cash	Cash
3	Checks	MasterCard

Top Payment Methods Preferred by Retailers vs. All Businesses

	All Businesses	Retailers Only
1	Cash	Cash
2	Check	Check
3	Online debit	Online debit

BAI**(NEW)**

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Company overview

Founded in 1924, BAI (formerly known as the Bank Administration Institute) is a professional organization focused on enhancing employee and organizational performance in the financial services industry. BAI provides financial services professionals with information designed to address critical business needs. Services include seminars, graduate schools and conferences, such as BAI's Retail Delivery and TransPay Conferences; strategic research; benchmarking; employee research; and publications, including BAI's *Banking Strategies* magazine.

Type of Research

BAI provides business intelligence and support tools to facilitate strategic decision-making at top U.S. banks. It provides insights, performance benchmarks and consumer research about pressing retail consumer and small business banking issues and opportunities, focused on helping banks generate revenue growth.

BAI partners with many of the largest U.S. banks, leading experts in the industry, and prominent solutions providers to collaborate on research in areas such as deposits, payments, frontline/human capital issues and retirement.

Reports are publicly available. BAI Research studies are available for purchase by financial institutions.

BAI's benchmark reports allow financial institutions to compare their results against their peers, and gain insight into their deposit performance versus actual growth rates in the market. Benchmarking studies include *Deposit Performance Benchmarking*, a biannual measurement of consumer products that provides financial institutions with information about actual deposit changes in the consumer market; and *Deposit Pulse Performance Benchmarking*, a measurement tool that presents product-level detail and balance mix changes in the U.S. consumer banking market on a weekly basis. Institutions can use the benchmarking information to diagnose performance on a timely basis, validate trends and initiatives, and assist in ongoing decision-making.

Research

- Competing in the Retirement-Dominated Future (2007) (with Mercatus LLC)
- Small Business Payments Strategies (2006) (with Oracle and Unisys)
- The Relationship Experience (2006)
- The Frontline Experience (2005)
- The Quest for Deposits (2003)

Research Sample

Title: **Small Business Payments Strategies (2006)**

The objective was to help banks better understand the factors and forces that help shape demand for payment services by smaller businesses.

Methodology: Surveys and Interviews

Time Series: One time — 2006

Data Sample:

- 854 small business surveys (revenue between \$500,000 and \$20 million)
- 164 interviews with mid-sized businesses (revenue between \$20 million and \$250 million)
- 30+ interviews with small business or payment executives at the largest U.S. banks

Key Findings:

- Small businesses feel underserved, particularly so in the payments arena, with banks potentially missing an opportunity to capitalize on emerging needs. Over half the small businesses interviewed said they were willing to switch banks for better payment offerings.
- In general, small businesses with revenues between \$5 million and \$10 million are the most receptive to payments services. They have the scale to use these services and are also most inclined to switch banks if offered a better competing product.
- Twenty-nine percent of businesses in the \$5 million to \$10 million revenue segment also use their primary card issuer for other services.
- There are key opportunities for banks to increase revenue in cash management, remote deposit capture, credit cards, electronic payments, and risk management.
 - Fewer than half of small businesses surveyed use credit cards issued by their primary deposit service provider. Over 55% of businesses said rewards and points were important when selecting a payment method.
 - Remote Deposit Capture offers revenue opportunities. To ensure adoption, bankers must communicate its benefits effectively and develop a pricing schedule acceptable to the businesses they serve.
 - Fraud is a major concern. Over 70% of the respondents want an identity management platform to safeguard their business' identity and provide electronic access to financial and other key accounts.

Food Marketing Institute (FMI)

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Company Overview

The Food Marketing Institute (FMI) conducts programs in research, education, industry relations and public affairs on behalf of its 1,500 member companies—food retailers and wholesalers—in the U.S. and the world. FMI's U.S. members operate approximately 26,000 retail food stores with a combined annual sales volume of \$680 billion, representing 75% of all food retail store sales in the U.S. FMI's retail membership is composed of large multi-store chains, regional firms, and independent supermarkets. Its international membership includes 200 companies from 50 countries.

FMI members are committed to maintaining and improving a system to distribute grocery products that is responsive to the changing needs and wants of consumers while sensitive to social, economic and governmental concerns.

Type of Research

FMI maintains a comprehensive data bank. Its research emphasizes consumer trends, new technology, improving management practices and total system analysis. FMI publishes studies including *The Food Marketing Institute Speaks*; *U.S. Grocery Shopper Trends*; *Facts About Store Development*; and *Annual Financial Review*. FMI members use supermarket scanner data to collect payment method information for reporting to FMI (i.e., the average percentage of sales by payment type—credit, debit, cash, check and other) and interchange fees as a percentage of total

sales. FMI has also collected data and published studies in the past on the cost to retailers of using various payment methods.

FMI frequently collaborates with third-party market research companies to conduct its surveys.

Research

- The Food Retailing Industry Speaks (2007); (2006)
- U.S. Grocery Shopper Trends (2007); (2006)
- Supermarket Pharmacy Trends (2007); (2006)
- El Mercado – U.S. Hispanic Grocery Shopper Trends (2005)
- FMI/ACNielsen Study: Shopping for Food in 2004 (January 2005)
- It All Adds Up: An Activity Based Cost Study of Retail Payments (2000)

Research Sample

Title: **It All Adds Up: An Activity Based Cost Study of Retail Payments (2000)**

The purpose was to accurately assess the costs associated with the retail grocery industry's various payment processes.

Methodology: In-store interviews, paper survey data collection, and physical observations of activity cycle time at stores.

Time Series: One time

Data Sample: 36 FMI member retail food stores segmented by geographic location and size. Survey asked for the most recent full-year financial and transaction data available. Most retailers provided data from FY99 or FY98.

Participant mix – size segmentation:

- 13 large retailers (companies with over 151 stores)
- 14 regional firms (companies with 11-150 stores)
- 9 local independents (companies with 1-10 stores)

Key Findings:

- Cash is still the most common form of payment, representing 39% of transactions, but electronic forms of payment are growing dramatically.
- Checks accounted for 33% of transactions, credit and offline debit cards accounted for 11.5%, online debit cards accounted for 12.2%, and electronic benefit transfer (EBT) made up 1.3%.
- Cashless options tend to increase basket sizes, since shoppers are not limited to the amount of cash in their wallets.
- While cash takes only 28.5 seconds on average to be processed, credit and offline debit take almost 49 seconds, EBT takes 53 seconds, and online debit takes 44 seconds.

Independent Community Bankers of America (ICBA)

(NEW)

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Company Overview

ICBA represents 5,000 community banks of all sizes and charter types throughout the U.S. It is dedicated exclusively to representing the interests of the community banking industry and the communities and customers it serves.

The member banks represent more than 18,000 locations nationwide and employ over 268,000 Americans. They hold more than \$908 billion in assets, \$726 billion in deposits, and more than \$619 billion in loans to consumers, small businesses and the agricultural community.

ICBA's professional staff provides products and services that promote the profitability and competitiveness of community banks nationwide. They provide a voice for community bankers in Washington, educational seminars, and advice on regulatory issues and bank products.

Type of Research

The ICBA conducts primary research through member surveys. It also conducts secondary research. Some research reports are proprietary and available only to members, while others are publicly available either for a price or for free. The ICBA's Community Bank Payments Survey includes information about bank payment trends and strategies relative to consumer payments.

Related Research Reports

- Community Bank Payments Survey (biennial: 2007, 2005)
- Survey of Banking Habits (2006)

- Community Bank Technology Survey Results (annual: since 2001)

Research Sample

Title: Community Bank Payments Survey (2007)

The survey tracks community bank payments trends and strategies.

Methodology: Mail survey

Time Series: Biennial

Data Sample: 8,329 community banks. 1,100+ responses. 13% response rate.

Key Findings:

- Community banks are implementing check image clearing and settlement at an unprecedented rate.
- Community banks are leveraging technology and electronic payments to serve small business customers and extend their market reach.
- Debit cards are the most important payment product for community banks. Ninety-seven percent of responding community banks offer debit cards to consumers, and 62% offer debit cards to businesses.
- An increasing number of community banks are processing more electronic than paper transactions.
- Community banks with assets under \$100 million are less likely to offer consumer and corporate online bill payment/presentment.
- Managing all types of payment fraud is a key concern for community banks.

Source: Internet & Interview

Last Updated 04.18.08

NACHA – The Electronic Payments Association

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Company Overview

NACHA is a nonprofit association that represents more than 11,000 financial institutions through direct memberships and a network of regional payments associations, and 585 organizations through its industry councils. NACHA develops operating rules and business practices for the Automated Clearing House (ACH) Network and for electronic payments in the areas of Internet commerce, electronic bill and invoice presentment and payment (EBPP, EIPP), e-checks, financial electronic data interchange (EDI), international payments, and electronic benefits services (EBS). NACHA publishes *The Electronic Payments Journal*, the official source of news on the latest developments in electronic payments, providing in-depth coverage on a broad array of payment issues. NACHA's website includes *Payments Publications*, a cooperative effort between the Regional Payments Associations and NACHA to provide a comprehensive selection of books, pamphlets, marketing and other educational materials that address current payments issues.

NACHA holds an annual payments conference that brings together industry experts to highlight current key issues and differing perspectives on payments.

Type of Research

NACHA reports quarterly ACH statistics and trends on its *Facts & Statistics* site including debit, credit, commercial inter-bank and government transactions. NACHA also commissions periodic surveys by third-party market research and consulting firms on topics related to electronic retail payments, particularly ACH payments.

Research

- A Comprehensive Strategy for Risk Management in the ACH Network (February 2007)
- Beyond Credit Push: A Strategy for Financial Institutions to Develop a Common Framework for Online Financial Services (March 2006)
- Payo-Online Payment Focus Groups (WB&A Market Research) (August 2005)
- Small and Medium Business ACH Awareness and Usage Survey (May 2005)
- NACHA Consumer Survey: ARC (January 2005)
- Ponemon Institute Survey on Phishing (sponsored by NACHA and TRUSTe) (September 2004)

- Risk Management for Consumer Internet Payments, ACH, Credit Cards, Debit Card, and P2P (2002 publication)

Research Sample

Title: NACHA Consumer Survey: ARC

This survey assesses consumer reaction to electronic conversion of checks. Its margin of error is +/- 4.9%.

Methodology: Telephone interviews conducted between October 28 and November 7, 2004

Time Series: One time — 2005

Data Sample: 404 bill-paying consumers

- Key Findings:**
- Sixty-nine percent of respondents were familiar with ARC (Accounts Receivable Conversion).
 - When given an open-ended opportunity to express any objections or concerns about check conversion, 55% said they had none.
 - No respondents expressed concerns about checks clearing faster.
 - Four percent called their banks in the previous six months about a payment made through ARC.

Source: Internet

Last Updated 04.18.08

National Restaurant Association

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Company Overview

Founded in 1919, the National Restaurant Association (NRA) is the leading business association for the restaurant industry. Together with the National Restaurant Association Educational Foundation (NRAEF), a provider of educational resources, the NRA's mission is to represent, educate and promote a rapidly growing industry that is comprised of 945,000 restaurant and food service outlets employing 13.1 million people.

Type of Research

The NRA conducts surveys and publishes research reports and statistics related to the restaurant industry. Its annual *Restaurant Industry Forecast* provides information about demographic trends, consumer preferences, and other factors shaping the restaurant market. The NRA also publishes annual reports on trends in the quickservice restaurant (QSR) (i.e., fast food) and tableservice segments of the restaurant industry that include some research results on consumers' attitudes and expectations. Some NRA industry forecasts and segment reports may provide information on consumer attitudes or restaurant industry trends related to payments.

The NRA's *Restaurant Spending* report provides an analysis of the restaurant spending habits of American consumers. It reveals how characteristics such as household income, geographic region and children impact the amount spent on food away from home. The report and analysis are based on the Consumer Expenditure Survey by the Bureau of Labor Statistics.

The NRA provides benchmarking data in its annual *Restaurant Industry Operations Report*. The NRA also conducts a monthly survey of restaurateurs nationwide to collect data on same-store sales, traffic, labor and capital expenditures, and publishes a monthly Restaurant Performance Index (RPI) with the results.

Research

- Restaurant Industry Forecast 2008 (December 2007); 2007 (2006); 2006 (2005)
- Restaurant Industry Operations Report (2006)
- Restaurant Spending (2006)
- Tableservice Restaurant Trends (2006)
- The Restaurant Industry 2003 in review (2006)

Research Sample

Title: 2008 Restaurant Industry Forecast

This annual study provides an in-depth analysis of 2008 sales by restaurant segment—quick-service, full-service, catering and more. It includes information on:

- How economic conditions and rising costs across the country could affect restaurant sales.
- How changing consumer tastes and preferences will impact restaurant operations in 2008.
- Insight into the factors shaping the growth in each restaurant segment, from quick-service to full-service.

Methodology: Unavailable

Time Series: Annual

Data Sample: Unavailable

- Key Findings:**
- U.S. adults buy a meal or a snack from a restaurant 5.8 times per week on average, and spend 48% of their food budget on food away from home (\$1,078 per person annually).
 - There is growing consumer interest in having more options to place orders, including online, by fax or via cell phone.
 - Forty-four percent of consumers say they would be likely to use an electronic ordering system at their restaurant table if offered and 53% would utilize electronic payment systems at the table.

Source: Internet

Last Updated 04.18.08

National Retail Federation (NRF)

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Company Overview

The National Retail Federation (NRF) is the world's largest retail trade association, with membership that comprises all retail formats and channels of distribution including department, specialty, discount, catalog, Internet, independent stores, chain restaurants, drug stores and grocery stores as well as key trading partners of retail goods and services. NRF represents an industry with more than 1.6 million U.S. retail establishments, more than 24 million employees—about one in five American workers—and 2006 sales of \$4.7 trillion. As the industry umbrella group, NRF also represents more than 100 state, national and international retail associations. NRF provides information about consumer payment behavior through surveys related to gift cards and consumers' shopping habits.

Type of Research

NRF works with BIGresearch on a monthly Consumer Intentions and Actions Survey which monitors consumers' attitudes and shopping habits during key holidays such as Christmas, Halloween, Valentine's Day and Father's Day. NRF also has an annual Gift Card Survey that provides information about consumer use of this payment method.

NRF provides several avenues for collecting information on retail industry trends and strategies, including:

- Consumer Trend Data — data and research on consumer trends shaping the retail industry
- Return Fraud — a survey designed to measure the amount of return fraud occurring in the retail industry (i.e., return of stolen merchandise, returns of merchandise originally purchased with fraudulent or counterfeit tender, returns using counterfeit receipts)
- Retail Horizons — a benchmarking report produced in cooperation with Wells Fargo Retail Finance
- Retail Industry Indicators — an annual collection of statistics describing retail industry indicators for sales, employment, compensation, bankruptcies, profitability, shrinkage and other data reported at the national level.

Research

- Retail Industry Indicators (2007)
- Annual Return Fraud Survey (2007); (2006)
- The State of Retailing Online (2007)
- NRF Gift Card Survey (Annual, since 2003)
- NRF Holiday Consumer Intentions and Actions Survey (2007); (2006); (2005)
- NRF 2006 Gas Prices Consumer Intentions and Acts Survey (2006)
- Customer Centricity Study (2006)
- NRF Foundation/American Express 2005 Customer Service survey (2005)
- NRF 2004 Halloween Consumer Intentions and Actions Survey (2004)

Research Sample

Title: NRF Holiday Consumer Intentions and Actions Survey (2007)

Survey designed to gauge consumer behavior and shopping trends related to the winter holidays. The consumer poll has a margin of error of +/- 1.0 percent.

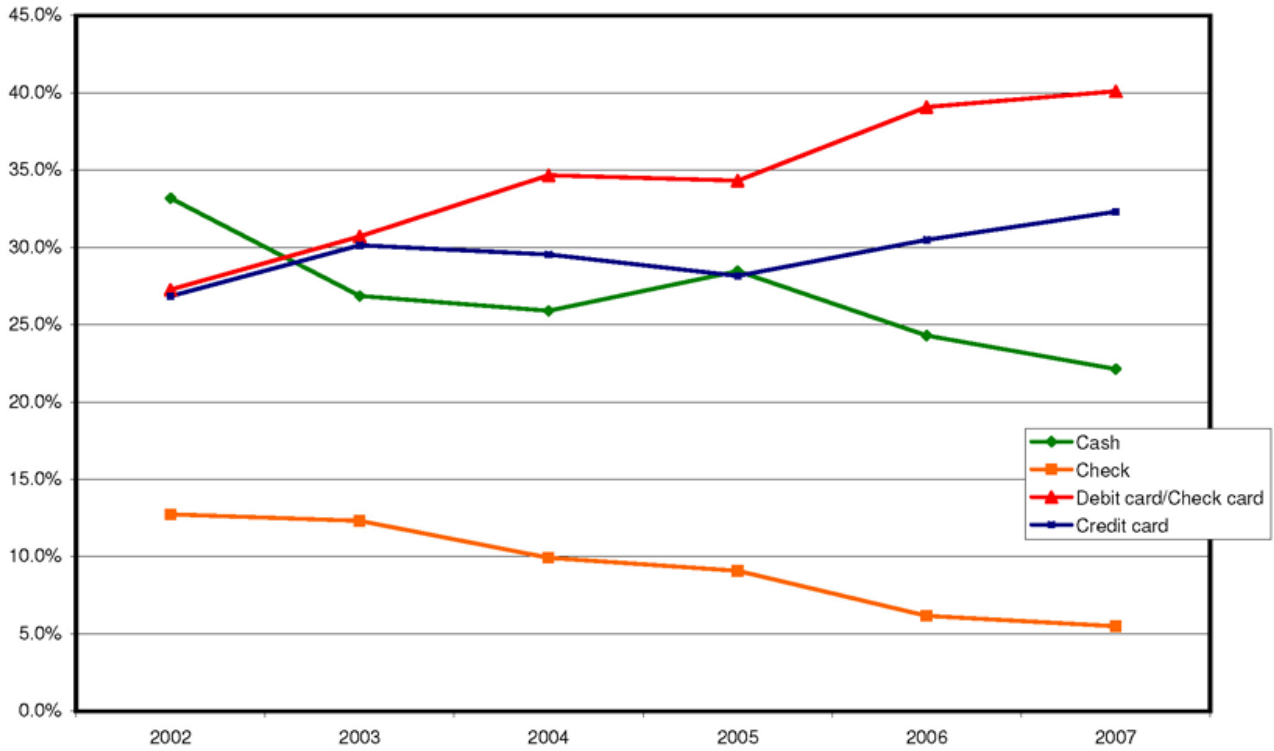
Methodology: Unavailable

Time Series: Annual
Conducted from October 31–November 7, 2007

Data Sample: 7,982 consumers

- Key Findings:**
- Fifty-seven percent of consumers planned to buy gift cards during the 2007 holiday season, making them one of the most popular gifts compared to other top selling gift items like clothing, toys and books.
 - Consumers were expected to spend more on gift cards during the 2007 holiday season than they did in 2006 (an average of \$122.59 in 2007 vs. \$116.51 in 2006).
 - Eighty-eight percent of shoppers said they would purchase two or more gift cards during the 2007 holiday season.
 - Debit cards were the most popular payment method for holiday purchases. When asked what payment method they planned to use most often when purchasing gifts during the 2007 holiday season, consumers responded as follows: debit cards (40.1%), credit cards (32.3%), cash (22.1%), and checks (5.5%).
 - Consumer use of debit cards to pay for holiday purchases has been growing steadily. In 2007, 40.1% of consumers planned to use debit cards for holiday purchases compared with 27.3% in 2002. Consumers planning to use credit cards for purchases grew to 32.3% in 2007 from 26.8% in 2002, consumers planning to use cash declined to 22.1% from 33.2%, and check users decreased to 5.5% from 12.7%.

Holiday Payment Methods Consumers Use Most Often



V. Organizations That Conduct Consumer Payments Research

Organization	Website	Specialty
<u>Ohio State University Center for Human Resource Research (CHRR)</u>	www.chrr.ohio-state.edu	Multidisciplinary research, including surveys on labor market experiences and consumer payments
<u>Pew Research Center</u>	www.pewresearch.org	Nonprofit corporation and nonpartisan "fact tank" that provides information on the issues, attitudes and trends shaping America and the world
<u>Princeton Survey Research Associates International</u>	www.psrai.com	Independent research company specializing in social and policy work
<u>RAND</u>	www.rand.org	Public policy research
<u>RTI International (Research Triangle Institute)</u>	www.rti.org	Nonprofit conducting research in areas such as economic and social development, medicine, energy, the environment, advanced technology
<u>The Conference Board</u>	www.conference-board.org	Nonprofit membership organization focused on increasing the effectiveness of business
<u>University of Chicago National Opinion Research Center (NORC)</u>	www.norc.org	Social science and survey research, including surveys on consumer, household and small business finances
<u>University of Michigan Institute for Social Research, Survey Research Center</u>	www.src.isr.umich.edu	Social science research including surveys on economic behavior
<u>Westat</u>	www.westat.com	Survey consulting and research services primarily for government organizations

Ohio State University Center for Human Resource Research (CHRR) (NEW)

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Company Overview

The Center for Human Resource Research (CHRR), founded in 1965, is a multidisciplinary research organization affiliated with the College of Social and Behavioral Sciences at Ohio State University. Concerned with a wide range of contemporary problems related to developing and conserving human resources, the Center is responsible for designing survey instruments, overseeing field work, and generating and disseminating fully documented data sets to researchers in government, private research organizations, and universities around the world.

Type of Research

The Center's largest project is the National Longitudinal Surveys of Labor Market Experience (NLS). The NLS, sponsored by the U.S. Department of Labor's Bureau of Labor Statistics, gather information on the labor market experiences of American men and women.

The Center's Consumer Finance Research Group (CFRG) produces the Consumer Finance Monthly (CFM) survey which covers consumer payments. This group consists of faculty and technical staff with experience in economics and consumer finance, survey methodology, econometrics, and statistics. Members have extensive knowledge and experience in collecting and analyzing consumer behavior in financial markets.

The Consumer Finance Monthly survey collects data on U.S. consumers' credit card use, income, assets, expectations and behaviors. The study samples consumers monthly via telephone to uncover trends in consumer financial management and to detect shifts in spending behavior, financial health and the accumulation of both assets and liabilities. It uses a nationally representative sample with breakouts by region and demographics. Survey questions are based on academic research and tested in sophisticated models to improve understanding and predictions of consumer behavior. Optional deliverables include customized questions, over-

sampling of target market segments, consulting services, and sampling from the clients' customers.

The CFM survey began in 2005. Currently the sample contains about 8,000 respondents. Survey data are available quarterly to researchers in the industry and policy sectors by subscription. Some research executive summaries from the CFM surveys are publicly available on the Center's website.

Research

Consumer Finance Monthly Survey Reports

- How Credit Card Debt and Repayment Rates Change with Age (2006)
- How Consumers Build the Expectations of Inflation and Income Growth into Credit Card Borrowing (2006)
- Home Bank Versus External Bank Credit Card Holding (2004)
- A New Debt Index to Track Consumers' Credit Card Debt Consolidation (2004)
- How Customers Learn About and Decide to Use Online Banking Services (2004)
- What Kind of Consumers Search for Credit Cards (2002)

Research Sample

- Title:** How Consumers Learn About and Decide to Use Online Banking Services (2004)
- Methodology:** Telephone survey
- Time Series:** Cross-sectional samples. Data are collected monthly using random digit dialing.
- Data Sample:** 1,000 U.S. consumers
- Key Findings:**
- Convincing people to use online banking services is a two-step process: 1) ensure customers are aware and have access to this new technology; 2) convince customers to adopt the technology.
 - The most effective method of ensuring customers know about the service is having employees talk to customers. The least effective is for banks to rely on word of mouth.
 - Four factors that have an impact on using the service are a customer's perception that the service is useful, reliable, secure, and simple to use.
 - Customer perception that the service is useful is by far the most important factor, with reliability a distant second. Security and simplicity are the third and fourth factors, but there is little difference between the two.

Pew Research Center

(NEW)

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Company Overview

The Pew Research Center is a nonprofit corporation, established in 2004 as a subsidiary of The Pew Charitable Trusts, a Philadelphia-based public charity.

The Center is a nonpartisan "fact tank" that provides information on the issues, attitudes and trends shaping America and the world. It conducts public opinion polling and social science research; reports news and analyzes news coverage; and holds forums and briefings. It does not take positions on policy issues.

The Center's work is carried out by eight projects. No one project is specifically focused on payments or consumer payments. Three of the projects that sometimes conduct studies related to consumer payments are the "Pew Social and Demographic Trends Project", the "Pew Internet & American Life Project" and the "Pew Hispanic Center." Each project has its own website with information about specific research studies.

Type of Research

Surveys conducted for the "Pew Social and Demographic Trends Project" explore the behaviors and attitudes of Americans in key realms of their lives—family, community, health, finance, work and leisure. Reports analyze changes over time in social behaviors and probe for differences and similarities between key sub-groups in the population. (See <http://pewsocialtrends.org>.)

The "Pew Internet & American Life Project" conducts and commissions research that explores the impact of the Internet on children, families, communities, the work place, schools, health care and civic/political life. It seeks to be an authoritative source for timely information on the Internet's growth and societal impact. (See <http://www.pewinternet.org>.)

Methodologies include nationwide random digit dial telephone surveys as well as online surveys. This data collection is supplemented with research from government agencies, academia, and other venues. The Project posts the survey data sets on its website for use by scholars and other interested parties at no charge, generally no earlier than six months after Pew has issued a report about the survey.

The “Pew Hispanic Center” conducts and commissions studies on a wide range of topics. The Center also regularly conducts public opinion surveys that aim to illuminate Latino views on a range of social matters and public policy issues. The Center focuses on eight key subject areas: demography, economics, education, identity, immigration, labor, politics, and remittances (i.e., the billions of dollars sent home by Latino immigrants, how they are sent and how they are spent). (See <http://pewhispanic.org>.)

Research

- Mobile Access to Data and Information (Internet & American Life, March 2008)
- Online Shopping (Internet & American Life, February 2008)
- A Typology of Information and Communication Technology Users (Internet & American Life, May 2007)
- What Americans Pay For – and How: ‘Information Age’ Bills Keep Piling Up (Social Trends, February 2007)
- Online Banking 2006: Surfing to the Bank (Internet & American Life, June 2006)
- How Men and Women Use the Internet (Internet & American Life, December 2005)
- The State of Online Banking (Internet & American Life, February 2005)
- The Remittance Marketplace: Prices, Policy and Financial Institutions (Hispanic Center, June 2004)
- Remittance Senders And Receivers: Tracking The Transnational Channels (Hispanic Center, November 2003)
- Billions In Motion: Latino Immigrants, Remittances And Banking (Hispanic Center, November 2002)

Research Sample

Title: **What Americans Pay for - and How (February 2007)**

This survey looks at America’s bill-paying, budgeting and credit card practices.

Methodology: Telephone interviews

Time Series: One time — interviews conducted October 18–November 9, 2006

Data Sample: 2,000 interviews
 Nationally representative sample of adults, ages 18 years and older, living in the continental U.S., telephone households

Key Findings:

- For monthly bill paying, 28% say they mostly make electronic or online payments, 54% say they mostly use checks, and 15% mostly use cash.
- For everyday purchases, 37% of respondents say they mainly use cash, 31% use debit cards, 16% use credit cards, and 15% use checks.
- Fifty-eight percent of adults report having a credit card bill as part of their regular expenses, while 41% do not. Of those who have a credit card bill as a regular expense, 41% generally pay in full each month while 53% say they usually make a payment each month.

Princeton Survey Research Associates International (NEW)

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Company Overview

Princeton Survey Research Associates International (PSRAI) is an independent research company specializing in social and policy work. The company designs, conducts, and analyzes surveys in the U.S., Europe, South and Central America, Africa, the Middle East and Asia.

Clients include foundations and nonprofit organizations, news organizations and major international corporations. The AARP, the Pew Research Center, the Henry J. Kaiser Family Foundation, the Annenberg Public Policy Center, and the World Bank are some of the firm's clients.

PSRAI's areas of expertise include aging and retirement, children and the family, communities and civic values, elections and politics, global research, government and democracy, healthcare and medicine, Internet, life in America and in the states, media and journalism, nonprofits and charitable giving, and the arts and culture.

Type of Research

PSRAI conducts both quantitative and qualitative research. Data collection methods include telephone, mail and online surveys. The company also conducts focus groups and in-depth interviews.

PSRAI is best known for public opinion and policy attitudes research. The research topics are determined by the client. PSRAI may occasionally conduct payments-related research at the request of clients. The firm has conceived, designed and executed research on the impact of the

Internet on America, including conducting surveys about Internet use for the “Pew Internet and American Life Project”.

Most research is publicly available through PSRAI’s website. Some client research is proprietary.

Research

- Only A Minority of Americans Keep Close Track of Their Spending (April 2007)
- Leap of Faith: Using the Internet Despite the Dangers (for Consumer Reports WebWatch, October 2005)

Research Sample

Title: Leap of Faith: Using the Internet Despite the Dangers (2005)

Methodology: Telephone interviews

Time Series: One time — May 19 to June 21, 2005

Data Sample: Nationally representative sample of 1,500 Internet users age 18 and older living in continental U.S. telephone households.

Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is +/- 2.7%.

- Key Findings:**
- Nine out of 10 U.S. Internet users over 18 have made changes to their behavior due to fear of identity theft.
 - Of those making changes, 30% say they reduced their overall use of the Internet.
 - Twenty-five percent say they stopped buying online.
 - Among those who shop online, 29% say they have cut back on how often they make online purchases.

Source: Internet & Interview	Last Updated 04.18.08
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RAND**(NEW)**

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Company Overview

The RAND Corporation is a nonprofit institution that helps improve policy and decision making through research and analysis. RAND researchers work with decision makers in both the public and private sectors.

Research and analysis is carried out by five divisions that address social and economic policy issues, in the U.S. and overseas; by three federally funded research and development centers (FFRDCs) that focus on national security policy issues; and by RAND Europe, an independently chartered RAND affiliate. Often, several RAND divisions collaborate to conduct work on a specific issue or research area.

RAND has four principal locations: Santa Monica, CA (Corporate Headquarters), Arlington, VA, Pittsburgh, PA, and Cambridge, the U.K. (RAND Europe).

Type of Research

RAND conducts primary research in areas such as: education, health care, transportation, national security, and science and technology. Much of RAND's research is conducted for public and private grantors and clients. RAND also conducts its own research on issues that otherwise might not receive funding. RAND communicates its findings to a wide audience as a public service, through announcements to media, testimony by experts at RAND, and publications, many of which are available free on the company's website.

RAND's Labor and Population Division conducts research focused on labor markets, social welfare policy, demographic behavior, aging issues, retirement, and international development. This research aims to understand why people make the decisions they do and how markets, society, and policy affect them.

RAND's Roybal Center for Financial Decision-Making, part of the Labor and Population Division, maintains the American Life Panel (ALP). The ALP consists of approximately 1,200 respondents who are regularly interviewed over the Internet. Most of the panel members have their own Internet access, however RAND provided a WebTV and Internet subscription to the remaining panel members for Internet access.

RAND's respondents are recruited from U Michigan's Survey Research Center (SRC) panel for the Monthly Survey of Consumers. After respondents complete the U Michigan Monthly Survey, they are asked to participate in the RAND panel.

The ALP can be used by any researcher with questions or experiments that are suitable for households. Researchers pay a fee per respondent/per minute of interview time to use the ALP. Data are made available in real time. Each time a respondent finishes an interview, the data from that interview are added to the database, which the researcher can access. Final data are delivered to the researcher in an encrypted file or can be downloaded by the researcher. Although RAND does not typically conduct consumer payments research, interested researchers can use the ALP to obtain information about consumer payment attitudes and behavior.

RAND's Multimode Interviewing Capability (MMIC) information system is used to interview respondents and for control and maintenance of the panel. MMIC integrates traditional modes of collecting interview data, including telephone, written, and personal interviewing. MMIC manages the whole interview process from questionnaire design, sample management, and fieldwork monitoring to final dataset production.

Source: Internet & Interview	Last Updated 04.18.08
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RTI International (Research Triangle Institute) (NEW)

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Company Overview

Established in 1958, RTI is an independent, nonprofit organization that engages in research and development with the goal of improving the human condition. The organization works with clients in government, industry, academia, and public service throughout the U.S. and abroad.

With projects in more than 40 countries and a staff of more than 2,600, RTI offers research and technical solutions in the areas of health and pharmaceuticals, education and training, surveys and statistics, advanced technology, democratic governance, economic and social development, energy, and the environment. RTI has conducted payments-related research for a variety of clients.

RTI maintains seven regional offices in the U.S., five international offices, and two international subsidiaries, with headquarters located in Research Triangle Park, North Carolina.

Type of Research

RTI survey services include study design, instrument development and evaluation, pretests and pilot studies, mail surveys, telephone surveys, face-to-face field surveys, web surveys, records abstraction, mixed-mode surveys, subject tracing, and focus groups. Survey researchers are supported by a telephone survey call center and by RTI's experts in information technology, whose knowledge ranges from software and web application development to programming handheld computers for use as data collection devices.

RTI's research statisticians and social scientists conduct all facets of quantitative and statistical analysis, including sampling design and selection, environmental and clinical trials, statistical operations, and research data analysis.

Some research reports are proprietary and it is up to the client to share the results, while other reports are publicly available on RTI's website.

Research (project titles)

- Cash Payment Study Pilot (June 2006 – May 2007)
- Influence of Market Characteristics on Point-of-Purchase Promotions and Sales of Beer: Evidence from Grocery Store Scanner Data (January 2005 – June 2006)
- Adoption of Risk Assessment Modeling for Prospective Payment (July 2004 – June 2006)
- Survey of Hispanic Consumer Behavior in Georgia (July 2003 – August 2003)
- Consumer Expenditure Interview Survey (September 1999 – June 2000)

Source: Internet & Interview**Last Updated 04.18.08**

The Conference Board

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Company Overview

The Conference Board is a nonprofit business membership and research organization. It creates and disseminates knowledge about management and the marketplace to help businesses strengthen their performance and better serve society. Members include top executives and industry leaders from corporations in the U.S. and around the world.

The Conference Board conducts issues-oriented research, convenes conferences, publishes information and analysis, and brings senior executives together for peer-to-peer meetings. Research topics include: Citizenship & Sustainability, Diversity, Economics, Ethics, Finance, Governance, Human Resources, Leadership Development, Marketing, the Mid-Market Sector, Operations, and Risk Management.

Type of Research

The Conference Board's Economics Program provides business economic research and indicators, analyses and forecasts to help companies monitor and assess economic conditions that directly impact their markets and industry.

The Consumer Research Center (CRC) produces several monthly and quarterly reports that track both general and consumer economic trends, including the Consumer Confidence Index obtained from the Consumer Confidence Survey. This monthly survey details consumer attitudes and buying intentions, with data available by age, income, and region. It is based on a representative sample of 5,000 U.S. households and is conducted for The Conference Board by TNS. The CRC also analyzes and forecasts long-term shifts in consumer markets.

The Conference Board conducts a business confidence survey program, and produces the quarterly periodicals *Business Executives' Expectations* and the *Consumer Internet Barometer*. The *Consumer Internet Barometer* is based on a quarterly survey, produced by TNS and The Conference Board, that reveals what U.S. consumers think, feel, and do relating to the Internet. It captures behavioral and attitudinal measures correlated with usage trends. While the *Consumer Internet Barometer* is not focused on consumer payments behavior, some surveys may provide information on consumer attitudes or trends regarding retail payment methods.

The Conference Board's sponsored research program allows members to participate in research in two ways. Senior executives with expertise in specific functions can join a working-group forum of

sponsors in their area of specialization to work with The Conference Board's professional research team to develop and carry out function-related research initiatives. Members can also sponsor a study as either the sole sponsor or a participant in a multi-company research project. All sponsored research data is proprietary information of The Conference Board and only summary data is shared with sponsors.

Some research publications are proprietary and available only to members. Other reports are available for purchase by non-members.

Research

- Consumer Confidence Survey (monthly)
- Consumer Internet Barometer (quarterly survey)
- A Marketer's Guide to Discretionary Income (November 2007)

Executive Action Reports (available to members only)

- Discretionary Income Trends: An Overview (January 2005)
- The Hispanic Market in 2010 (January 2005)
- Consumers Going Online Before Going on the Road (July 2004)
- Consumer Trends...Why People Shop Online (January 2004)

Research Sample

Title: **Online Tax Filing Continues to Grow**
(Consumer Internet Barometer, February 2008)

Methodology: Mail omnibus survey

Time Series: Quarterly

Data Sample: 5,000 male and 5,000 female heads of household. A unique sample is surveyed each quarter. Return response rates average 70%. Each quarterly data set is weighted to reflect the latest U.S. household demographic information.

- Key Findings:**
- Forty percent of respondents plan to file their 2007 taxes online, up from 34% three years ago.
 - More consumers are comfortable filing their taxes online, compared to other financial transactions. While half are "extremely concerned" when banking or paying bills online, only 44% express similar concerns when filing taxes.
 - Women express greater concern than men about banking, paying bills, brokering trades and filing taxes online.
 - About 72% of online tax filers chose to receive their 2006 tax refund last year by direct deposit while less than 15% requested a check.
 - The most popular reasons for not filing online are that the consumer does not do his own taxes, and concerns about transmitting personal information over the Internet.

University of Chicago National Opinion Research Center (NORC) (NEW)

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Company Overview

NORC is a national organization for social science and survey research, headquartered at the University of Chicago. Established in 1941, NORC's mission is to conduct high quality social science research in the public interest. NORC has pioneered studies in health, education, labor and other areas of public policy interest. Social scientists and statisticians at NORC have also been in the forefront of the study of survey research methodology.

NORC focuses on arts and humanities, criminal justice, education, energy and environment, finances, health, labor and employment, organizations, society and culture, and technology. Clients include federal, state and local government agencies; charitable foundations with an interest in program evaluation and policy research; and private-sector organizations requiring support in designing and conducting surveys or other types of data collection.

Type of Research

The Economics, Labor, and Population department oversees NORC's large-scale surveys covering a wide range of factors that contribute to the nation's economic and social life. Research examples include consumer, household and small business finances.

NORC's research services include data collection, information technology, analysis, technical assistance, statistics and methodology, and study design. Surveys are conducted in-person and by mail, telephone, Internet, and audio-self-administered, or by mixed modes, focus groups, key informant and stakeholder interviews, site visits and other observational approaches.

NORC conducts research for many federal agencies. Most research reports are publicly available. Since 1992, NORC has collected the data for the Survey of Consumer Finances (SCF) sponsored by the Federal Reserve Board in cooperation with the Department of the Treasury. The survey is conducted every three years to provide detailed information on the finances of U.S. families.



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Emerging Payments Research Group
V. Organizations That Conduct Consumer Payments Research

NORC conducted this survey for the fifth time in 2004 and is engaged in the 2007 data collection process. See the entry for the Federal Reserve for details about this survey.

Source: Internet & Interview

Last Updated 04.18.08

University of Michigan Institute for Social Research, Survey Research Center (NEW)

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Company Overview

Established in 1948, the University of Michigan's Institute for Social Research (ISR) is one of the world's oldest social science research organizations, and is known for its work in the development and application of social science methodology.

The Survey Research Center (SRC), the largest of the ISR's four Centers, has a wide array of active research programs focused on areas such as economic behavior, family and demography, quantitative methodology, social indicators, and survey methodology. Collectively the SRC research programs have spawned, at a rate of about one per decade, a set of continuing major national data resources for social research and social policy, including the monthly Surveys of Consumers, which captures consumer attitudes and expectations about the U.S. economy.

SRC serves a wide range of clients, from large federal agencies to individual university researchers and small nonprofit groups.

Type of Research

SRC conducts multidisciplinary studies of the beliefs, attitudes, values, environment, and behavior of groups, organizations, and individuals in selected roles and settings.

Survey Research Operations (SRO) is the main data collection unit. It provides a broad range of survey design, data collection and data processing services, and conducts national, small-scale, regional, and methodological surveys. Face-to-face and telephone interviews are conducted using CAPI, CATI and paper-and-pencil mode. Large-scale mail, self-administered and web surveys are also conducted.

Research

Surveys of Consumers

The Reuters/U Michigan Surveys of Consumers has been conducted by the ISR since the late 1940s. The monthly survey of consumer attitudes and expectations about the U.S. economy gauges consumer anticipation of changes in the economic environment. One part of the survey—the Index of Consumer Expectations—is an official component of the U.S. Index of Leading Economic Indicators.

The samples for the Surveys of Consumers statistically represent all American households, excluding Alaska and Hawaii. Each month, a minimum of 500 households are interviewed, of which 300 are a RDD sample and 200 are re-interviewed from the RDD sample surveyed six months previously. Each survey contains approximately 50 core questions, which track different aspects of consumer attitudes and expectations. The core questions cover personal finances, business conditions, and buying conditions. Consumers give their overall opinions, and describe their reasons for holding these views. The follow-up questions reflect a growing interest in not only projecting what consumers will do, but also understanding why consumers make certain spending and saving decisions. Researchers can add questions to the survey for a fee. The 2004 research sample below on debit card use is an example of how the Surveys of Consumers can be used to collect consumer payment data.

Archive and historical data from the surveys are publicly available at the following website: www.sca.isr.umich.edu. Reuters has the exclusive right to distribute the headline survey index numbers for six months after their release, through its news and media services. See www.reuters.com/universitymichigan for the most recent data.

Research Samples

Title: Consumer Growth Engine: Barely Above Stall Speed (January 2008)

Methodology: Telephone interviews

Time Series: Monthly, Surveys of Consumers

Data Sample: 504 interviews between January 3 and 29, 2008

Key Findings:

- Consumer confidence was significantly below the January 2007 level, declining by one-fifth during the past twelve months.
- Households with incomes under \$75,000 were twice as likely as higher income groups to report that their finances had worsened due to both higher food and fuel prices as well as smaller income increases.
- More homeowners reported that their home had lost value (31%) than reported it had increased in value (30%).
- Half of all consumers expected the unemployment rate to rise during 2008, twice the proportion recorded a year ago.

Title: **Consumers' Use of Debit Cards²**

Methodology: Telephone interviews

Time Series: One time. Special module of the Surveys of Consumers with a set of questions about consumers' experience with debit cards—patterns, preferences and price response

Data Sample: Nationally representative sample of 1,501 distinct households; data collected during March, April, and May 2004

Key Findings:

- Eighty-eight percent of households reported having a checking account or a similar transaction account at a depository institution. About 52% of households (60% of households with a checking account) have debit cards.

Debit Cards vs. Other Payment Methods: Substitution

Substitute*	(users = 674) % who use debit instead of:	(non-users = 109) % who, instead of debit, use:
Cash	48.5	22.9
Check	31.9	31.2
Credit	19.4	55.1
Indeterminate	21.4	22.9

* Categories not mutually exclusive.

**Payment Choice Drivers for Debit and Non-Debit Users:
(% of respondents referencing each utility characteristic)**

Utility Characteristic*	(users = 674) Reasons for Debit Use	(non-users = 109) Reasons for No Debit Use
Time	14.1%	5.5%
Convenience	88.1%	8.3%
Money	11.7%	21.1%
Restraint	5.8%	5.5%
Tracking	10.2%	40.4%
Acceptance	4.9%	0.0%
Other	3.0%	35.8%

*Categories not mutually exclusive

Source: Internet & Interview

Last Updated 04.18.08

² Borzekowski, Kiser, and Ahmed, "Consumers' Use of Debit Cards: Patterns, Preferences and Price Response", February 10, 2006. See <http://www.federalreserve.gov/pubs/feds/2006/200616/200616pap.pdf>.

Westat**(NEW)**

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Company Overview

Westat is an employee-owned contract research corporation serving agencies of the U.S. government, as well as businesses, foundations, and state and local governments. In addition to their statistical survey research capabilities, Westat has experience in custom research and program evaluation studies across a broad range of subjects. Westat also has technical expertise in survey and analytical methods, computer systems technology, biomedical science, and clinical trials.

Westat's research, technical, and administrative staff of over 1,900 is headquartered in Rockville, MD. Depending on the number of active projects at any time, up to several thousand data collection and processing staff work at Westat's survey processing facilities, at their Telephone Research Center facilities, and at data collection sites throughout the U.S. Westat also maintains research offices in Bethesda, MD, Raleigh, NC, Atlanta, GA, and Houston, TX.

Type of Research

Westat's capabilities include study design and analysis, research methodology, survey data collection and the development and application of computer systems for efficient collection, processing, and delivery of data.

The company conducts market research studies for industries such as packaged goods and food products, telecommunications, office equipment, data processing, automotive, and health services. Key methodologies include random digit dialing (RDD) telephone surveys of consumers, scientific sampling of business establishments, telephone and in-person interviews with business executives, and qualitative research, including focus group interviews.

Westat's research projects are based on contracts with specific clients. If the client is a federal government agency, the reports about the research results are publicly available from the specific government agency. If the client/sponsor is private, the results are proprietary and the client decides whether or not to share the results. Westat conducted the *Depository Financial Institution Check Study* and the *Check Sample Study* with Global Concepts for the Federal Reserve System's 2001 *Retail Payments Research Project*.

Westat provides training and consulting in survey sample designs for national statistical offices. It has evaluated and refined data collection methods for the Current Population Survey, the Consumer Expenditure Survey, the Survey of Income and Program Participation, and many other large national surveys, but Westat does not collect data for these surveys.

Source: Internet & Interview**Last Updated 04.18.08**

VI. Other Organizations

Organization	Website	Specialty
<u>Bank for International Settlements (BIS)</u>	www.bis.org	Studies and central bank statistics on payment and settlement systems, including retail payment systems
<u>Federal Reserve System, Board of Governors</u>	www.federalreserve.gov	Economic research and policy analysis
<u>U.S. Department of Commerce, Census Bureau</u>	www.census.gov	Large-scale nationwide population surveys and censuses
<u>U.S. Department of Labor, Bureau of Labor Statistics (BLS)</u>	www.bls.gov	Labor economics and statistics
<u>U.S. Government Accountability Office (GAO)</u>	www.gao.gov	Focuses on ways to make government more effective and responsive. Conducts research on credit cards and identity theft

Bank for International Settlements (BIS)

(NEW)

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Company Overview

Established in 1930, the Bank for International Settlements (BIS) is an international organization which fosters international monetary and financial cooperation and serves as a bank for central banks. Its customers are central banks and international organizations.

The BIS fulfills its mission by acting as a forum for discussion and decision-making among central banks and within the international financial and supervisory community; a center for economic and monetary research; a prime counterparty for central banks in their financial transactions; and agent or trustee in connection with international financial operations.

BIS is headquartered in Basel, Switzerland with representative offices in Hong Kong and Mexico City.

Type of Research

BIS conducts economic, monetary, financial and legal research to support its meetings and the activities of the Basel-based committees. The BIS is also a hub for sharing statistical information among central banks and for publishing statistics on global banking, securities, foreign exchange and derivatives markets. BIS publishes statistics on payment systems, including retail payment systems and payment instruments. Its 'Red Book' on payment systems is periodically revised and a statistical update of the data it contains is published each year. All statistical data are national aggregate data, rather than detailed data, collected by the central banks participating in the exercise. The data can be useful for cross-country comparisons.

The Bank's primary publications are its *Annual Report* and its *Quarterly Review* of international financial market developments. The BIS also publishes academic research papers and disseminates information on topics discussed at BIS meetings in its *Working Papers* and *BIS Papers* series. Research is carried out primarily by BIS staff, supplemented by visiting researchers from central banks and the academic community.

The Committee on Payment and Settlement Systems (CPSS) serves as a forum for central banks to monitor and analyze developments in domestic payment, settlement and clearing systems as well as in cross-border and multicurrency settlement systems. It undertakes specific studies in the field of payment and settlement systems at its own discretion or at the request of the G10

Governors. The CPSS has conducted periodic surveys related to the evolution of electronic money. Reports on electronic money developments are publicly available on BIS's website.

Research

- Survey of Developments in Electronic Money and Internet and Mobile Payments (March 2004)
- Survey of Electronic Money Developments (November 2001, May 2000)

Research Sample

Title: **Survey of Developments in Electronic Money and Internet and Mobile Payments (2004)**

The survey covers two categories of payment products. The first category includes reloadable prepaid (electronic money) instruments in the form of stored-value cards and electronic tokens stored in computer memory. The second category includes Internet and mobile payments, defined by the channel through which the payment instruction is entered into the payment system.

Methodology: Mail survey

Time Series: Data are from the end of 2002 or 2003 (depending on the individual country reporting) and provide information on innovative products that are in use or being planned in the countries and territories concerned.

Data Sample: Central banks and monetary authorities from 95 countries and territories around the world

Respondents provided information on card-based and other electronic payment methods, policy responses and statistical data on the use of these payment methods in their respective countries. They also provided information, policy responses and statistical data on Internet and mobile payment methods.

- Key Findings:**
- Card-based electronic payment methods have been launched and are operating relatively successfully in a sizeable number of the countries surveyed.
 - Several measures are commonly taken to address electronic payment security issues. These include tamper-resistant chips on cards and the use of sophisticated encryption techniques. Limits on the amount of value that can be stored on consumers' and merchants' electronic devices, limits on the value for individual transactions, and the use of a PIN for authorizing loading and/or transfer instructions are also widely adopted to limit potential losses on account of a security breach.
 - Payments made using the Internet and mobile phones have advanced rapidly and have become quite important in the field of electronic retail payments compared to prepaid payment methods.
 - The Internet is used for making payments in 67 of the reporting countries.



- Mobile payments cater largely to the micropayments segment. Two business models are in use—paying from a prepaid balance or paying later as part of the mobile phone bill. Some products use the phone as an access channel through which to initiate and authenticate transactions from existing payment methods such as bank accounts or payment cards.
- The types of instruments used for making payments through the Internet and mobile phones include credit and debit bank transfers, prepaid card-based or network-based products, server wallets and EBPP. Transaction speed varies from real-time to several days.

Federal Reserve System, Board of Governors

(NEW)

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Agency Overview

The Federal Reserve System, often called the Fed, is the central bank of the U.S. As the nation's central bank, the Fed has three major responsibilities: conducting monetary policy, supervising and regulating financial markets, and providing financial services to depository institutions and the U.S. government.

The Federal Reserve System is composed of a central governmental agency—the Board of Governors (the Board)—in Washington, DC, and twelve regional Federal Reserve Banks.

Type of Research

Board staff conduct economic research and policy analysis on domestic and international issues. The Division of Research and Statistics and the Division of Monetary Affairs are responsible for domestic issues, and the Division of International Finance is responsible for international issues. The Division of Reserve Bank Operations and Payment Systems is responsible for payment system issues, both domestic and international.

Board economists publish numerous working papers and produce a wide variety of economic analyses and forecasts for the Board of Governors and the Federal Open Market Committee. Economists research a full range of macro- and micro-topics, from large-scale econometric modeling to the economics of regulation. The Board maintains a number of major statistical programs and also conducts several microeconomic surveys.

Survey of Consumer Finances

The Survey of Consumer Finances (SCF) is conducted every three years to provide detailed information on the finances of U.S. families. The study is sponsored by the Board in cooperation with the Department of the Treasury. NORC, a national organization for social science and survey research at the University of Chicago, has collected the data since 1992. The survey collects information from approximately 4,500 respondents.

Data from the SCF are widely used, from analysis at the Federal Reserve and other government branches to scholarly work at major economic research centers. The main purpose of the survey is to help the government and, ultimately, the public at large understand the financial condition of

families in the U.S. and to study the effects of changes in the economy. The data collected in the survey also support a wide variety of research on topics including saving, investment, debt payments, pension coverage, business ownership, use of financial institutions, credit discrimination, and financial markets.

A report containing the major 2004 survey results can be downloaded from the Board's website. (See <http://www.federalreserve.gov/pubs/bulletin/2006/financesurvey.pdf>.) Summary results for the 2007 study will be published in early 2009 after all data from the survey have been assessed and analyzed.

Research

- Survey of Consumer Finances (triennial survey)
- Survey of Small Business Finances (SSBF), (2003)

Research Sample

Title: 2004 Survey of Consumer Finances (SCF) (published in 2006)

Methodology: Computer-assisted personal interviewing. Majority of interviews obtained in person, some conducted by telephone if more convenient for the respondent.

Time Series: Triennial survey – since 1983

Data Sample: 4,522 interviews conducted between May and December 2004

Key Findings: Relative to credit cards:

- From 2001 to 2004, the proportion of families carrying a credit card balance rose 1.8 %, to 46.2%.
- Overall, the median dollar amount for those carrying a balance rose 10%, to \$2,200; the mean rose 15.9% to \$5,100.
- Of the 74.9% of families with credit cards in 2004, 58% had a balance at the time of the interview.
- The percent of cardholders with general purpose bank-type cards (such as VISA, MasterCard, Discover, and American Express cards that allow carrying a balance) was unchanged (95.4%).
- The percent of cardholders having most other proprietary card types (e.g., charge accounts, gasoline cards, travel and entertainment cards, private label credit cards, and revolving store accounts that are not tied to a credit card) declined. The declines in card ownership probably reflect, at least in part, a rise during the period of co-branded cards and the issuance of new American Express cards that allow carrying a balance.

U.S. Department of Commerce, Census Bureau (NEW)

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Agency Overview

The U.S. Census Bureau is part of the Department of Commerce. It is the largest statistical agency of the federal government, conducting numerous surveys and censuses that measure changing individual and household demographics and the economic condition of the nation. Census Bureau information shapes policy decisions that help improve the nation's social and economic conditions.

In addition to its Suitland headquarters, the Census Bureau has 12 regional offices across the U.S.

Type of Research

The Census Bureau conducts large-scale surveys and censuses to collect general statistical information from individuals and establishments. Activities include survey and questionnaire design, data collection, processing, and dissemination. Field staff gathers data from households and businesses. Data collection methods include mail surveys and CATI and CAPI interviews. Some research papers relating to these surveys and censuses are available on the individual program sites on the Census Bureau's website, at www.census.gov. For example, some internal and external research reports on the American Community Survey are available through the Census Bureau's ACS website: www.census.gov/acs/www. Also, the Census Bureau's Center for Economic Studies supports research on ACS data and other data sets through the Census Bureau's Research Data Centers. More information on research opportunities is available at www.ces.census.gov.

The Census Bureau produces official population estimates and projections. It also undertakes ongoing research on statistical standards and census and survey methodology to contribute to improvements in its work, and to the bodies of statistical, economic, and demographic knowledge.

The Bureau develops and maintains a comprehensive international demographic and socioeconomic database. It prepares estimates and projections, special international analyses and interpretive reports and monographs. The agency also provides technical advisory services for foreign governments, including developing and implementing statistical programs for censuses and surveys, conducting training, and developing statistical software and methodology.

Research / Surveys

Censuses

The Bureau's decennial census, the nation's oldest and most comprehensive source of population and housing information, produces the widest range of information available at the smallest geographic levels. The Bureau also conducts an economic census and the census of governments every five years.

Demographic Surveys

The Bureau's demographic surveys encompass households and institutions. Many are sponsored by other federal agencies. Survey information is used to measure subjects vital to understanding people in the U.S. (e.g., income, poverty, housing quality, and many other subjects). The Bureau of Labor Statistics' (BLS) monthly unemployment rate and the Consumer Price Index are based on Census Bureau data. Large-scale, nationwide household surveys include the Consumer Expenditures Survey, the Current Population Survey, and the Survey of Income and Program Participation (SIPP). SIPP provides comprehensive information about the income and program participation of individuals and households in the U.S. The government uses SIPP data to evaluate the effectiveness of federal, state, and local programs.

Economic Surveys

The economic surveys, produced monthly, quarterly, and annually, yield information on the current state of the economy. The Bureau of Economic Analysis uses much of this data to update GDP accounts. The BLS uses economic survey data to report monthly Producer Price Index changes, and the Federal Reserve Board uses it as input to indices of industrial production and capacity utilization.

Other Surveys

The Bureau also conducts sponsored surveys for many government organizations, such as the Bureau of Justice Statistics, Bureau of Labor Statistics, Bureau of Transportation Statistics, Department of Housing and Urban Development, National Center for Education Statistics, National Center for Health Statistics, National Science Foundation and Social Security Administration.

Survey Overview

Title: American Community Survey
Puerto Rico Community Survey

Objectives:

- Provide federal, state, local, and tribal governments an information base for the administration and evaluation of their programs
- Improve the 2010 Census
- Provide data users with timely demographic, housing, social, and economic data updated every year that can be compared across states, communities, and population groups

- Methodology:**
- Monthly mail survey
 - Survey sent to a random sample of approximately 250,000 addresses per month in the U.S. and Puerto Rico
 - Conducted in all counties, American Indian reservations, Alaska Native tribal areas, and Hawaiian homelands in the U.S.
 - Survey conducted separately in Puerto Rico
 - If no response in six weeks, Bureau staff contact the respondent by telephone to complete the survey (CATI). If that fails, Bureau staff visit a sample of the remaining addresses for an in-person interview (CAPI)
 - Survey has 60+ questions
 - Approximately 2.5% of the population receive the survey per year

Time Series: Began in 1996 in a sample of counties across the country. Expanded to a full set of counties in 2005.

- Data Access:** Data are publicly available.
- Single-year results are available for population areas of 65,000 or more.
 - Three-year estimates for population areas of 20,000 or more will be available in 2008.
 - Five-year estimates will be available by 2010.
 - In addition to regular data products available at no charge, special tabulations of data are available on a cost-reimbursable basis.

Contact Information: www.census.gov/acs/www

Source: Internet & Interview

Last Updated 04.18.08

U.S. Department of Labor, Bureau of Labor Statistics (BLS) (NEW)

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Agency Overview

The Bureau of Labor Statistics (BLS) is the principal fact-finding agency for the federal government in the field of labor economics and statistics. The BLS is an independent national statistical agency that provides data to the American public, Congress, other federal agencies, state and local governments, businesses, and labor groups. The BLS also serves as a statistical resource to the Department of Labor.

Information specialists in the Division of Information Services, Washington, DC, and the BLS Regional Economic Analysis and Information offices are available to assist customers with locating and using BLS data, publications, and services. The BLS website also provides survey-specific contact pages.

Type of Research

The BLS collects, processes, analyzes, and disseminates statistical data. Topics include employment and unemployment, prices and living conditions, compensation and working conditions, and productivity and technology. BLS contracts with other parties, such as the Census Bureau, to conduct surveys. Surveys and programs include the Consumer Expenditure Survey, the Current Population Survey, the National Longitudinal Surveys, and the Consumer Price Indexes (CPI) program.

Some data from BLS surveys are publicly available on their website either for free or for purchase. Analyses of Consumer Expenditure Survey data appear frequently in articles in the Bureau's *Monthly Labor Review* and occasionally in other economic journals.

Research / Surveys

- The Consumer Expenditure Survey provides data on the buying habits of American consumers, by socioeconomic characteristics. The Census Bureau collects the data. The survey consists of two components, a quarterly interview survey and a weekly diary survey, each

with its own questionnaire and sample. The survey includes some information about whether respondents have any balances for credit cards or other kinds of credit. (See www.bls.gov/cex/home.htm.)

- The Current Population Survey (CPS) is a monthly survey of households conducted by the Census Bureau for the BLS. It provides comprehensive data on the labor force, employment, unemployment, and persons not in the labor force. Data are collected by personal and telephone interviews. (See www.bls.gov/cps/home.htm.)
- The National Longitudinal Surveys (NLS) are designed to gather information at multiple points in time on the labor market activities and other significant life events of several groups of men and women. (See www.bls.gov/nls/home.htm.)
- The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. (See www.bls.gov/cpi/home.htm.)

Survey Overview

Title: Consumer Expenditure Survey

Objective: The survey collects information from U.S. households and families on their buying habits (expenditures). It allows data users to relate consumer expenditures and income to consumer characteristics.

Methodology: The Quarterly Interview Survey collects data on relatively large expenditures, such as major durable goods, and those that occur on a regular basis, such as rent or utilities. Each consumer unit is interviewed every three months over five calendar quarters.

The Diary Survey collects data on frequently purchased smaller items. Respondents track all purchases made each day for two consecutive one-week periods.

Time Series: Annual survey since 1980, with monthly interviews. The Census Bureau delivers data files to the BLS monthly.

Per the BLS, caution should be used in comparing data from the current survey with data from pre-1980 surveys, or even during the first few years of the current survey, due to changes in concepts and definitions.

Data Access: Data is publicly available. Standard data releases include an annual news release; annual report; two-year reports; and diary and interview survey microdata (i.e., data for individual consumer units). Analyses of survey data also appear in articles in the Bureau's *Monthly Labor Review* and occasionally in other economic journals.

Contact

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U.S. Government Accountability Office (GAO) (NEW)

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Agency Overview

The Government Accountability Office (GAO) is an independent, nonpartisan agency that works for Congress. GAO advises Congress and the heads of executive agencies (such as the Environmental Protection Agency, Department of Defense, and Health and Human Services) about ways to make government more effective and responsive. GAO examines the use of public funds, evaluates federal programs and policies, and provides analyses, recommendations, and other assistance to help Congress make informed oversight, policy, and funding decisions.

Headquartered in Washington, DC, the GAO has offices in several major cities across the U.S. The agency is headed by the Comptroller General. The GAO's 3,100 employees include experts in program evaluation, accounting, law, economics, and other fields.

Type of Research

The GAO conducts primary and secondary research on a variety of topics, including issues related to consumer payments, such as bank fees, credit card payment disclosures, identity theft and data breaches. Primary research methods include in-person interviews, data collection through surveys, and analysis of major agency databases. Copies of GAO documents are available at no cost through the GAO's website.

Research

- Bank Fees: Federal Banking Regulators Could Better Ensure That Consumers Have Required Disclosure Documents Prior to Opening Checking or Savings Accounts, GAO-08-281 (January 2008)
- Credit Card Minimum Payment Disclosures Cardholder Interview Results, GAO-06-611SP (e-supplement for April 2006 report GAO-06-434) (January 2008)
- Personal Information: Data Breaches Are Frequent, but Evidence of Resulting Identity Theft Is Limited; However, the Full Extent Is Unknown, GAO-07-737 (June 2007)

- Credit Cards: Increased Complexity in Rates and Fees Heightens Need for More Effective Disclosures to Consumers, GAO-06-929 (September 2006)
- Personal Information: Key Federal Privacy Laws Do Not Require Information Resellers to Safeguard All Sensitive Data, GAO-06-674 (June 2006)
- Credit Cards: Customized Minimum Payment Disclosures Would Provide More Information to Consumers, but Impact Could Vary, GAO-06-434 (April 2006)
- International Remittances: Information on Products, Costs, and Consumer Disclosures, GAO-06-204 (November 2005)
- Identity Theft: Greater Awareness and Use of Existing Data Are Needed, GAO-02-766 (June 2002)
- Identity Theft: Prevalence and Cost Appear to be Growing, GAO-02-363 (March 2002)
- Internet Gambling: An Overview of the Issues, GAO-03-89 (December 2002)
- Electronic Transfers: Use by Federal Payment Recipients Has Increased but Obstacles to Greater Participation Remain, GAO-02-913 (September 2002)
- Money Laundering: Extent of Money Laundering through Credit Cards Is Unknown, GAO-02-670 (July 2002)

Research Sample

Title: **Credit Cards: Customized Minimum Payment Disclosures Would Provide More Information to Consumers, but Impact Could Vary (April 2006)**

Methodology: In-person interviews with credit cardholders

Study also included interviews with credit card issuers and processors, and a variety of industry, academic, government, consumer interest, and financial education organizations for their opinions on the usefulness of customized minimum payment disclosures in consumer billing statements.

Time Series: One time — between June 2005 and April 2006

Data Sample: 112 adult cardholders in Boston, Chicago, and San Francisco

Cardholders generally resembled the demographic makeup of the U.S. population in terms of age, education level, and income, but did not form a random, statistically representative sample of the U.S. population. The sample included proportionally more people who typically carried balances on their credit card (revolvers) rather than those who regularly paid off their balances (convenience users), compared with their actual proportions in the U.S. population. The sample consisted of 74 revolvers (66%) and 38 convenience users (34%).

- Key Findings:**
- Fifty-seven percent of cardholders who typically carry credit card balances (revolvers) would prefer to receive customized disclosures in their billing statements.
 - Consumers who preferred customized disclosures found them useful because the information would be specific to their accounts, would change based on their transactions, and would provide more information than generic disclosures.
 - Sixty percent of cardholders who pay their balances in full each month said they would be satisfied with receiving either generic disclosures or none at all.
 - Consumer groups, financial educators, and others indicated that customized disclosures could encourage cardholders to pay more than the minimum payments. Conversely, issuers foresaw limited impact because few cardholders make only minimum payments while others can not afford to pay more than the minimum.