



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Survey of Household Economics and Decisionmaking (FR 3077; OMB No. 7100-0374).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements (which contain more detailed information about the information collections and burden estimates than this notice), and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportingforms/home/review> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection

Collection title: Survey of Household Economics and Decisionmaking.

Collection identifier: FR 3077.

OMB control number: 7100-0374.

Effective Date: November 30, 2023.

General description of collection: The Survey of Household Economics and Decisionmaking (SHED) is an ad hoc voluntary survey covering topics such as individuals' overall financial well-being, employment experiences, income and ability to pay bills, economic preparedness, banking and access to credit, housing and living arrangement decisions, education and human capital, student loans, and retirement planning. The overall content of the SHED depends on changing economic, regulatory, or legislative developments as well as changes in the financial services industry. The Board uses the SHED to monitor usage of emerging financial products and understand how macroeconomic conditions are affecting households.

Frequency: Annually.

Respondents: Non-institutionalized individuals who are 18 years of age and older.

Total estimated number of respondents: 20,500.

Total estimated change in burden: 495.

Total estimated annual burden hours: 8,200.¹

Current actions: On August 18, 2023, the Board published a notice in the *Federal Register* (88 FR 56626) requesting public comment for 60 days on the extension, with revision, of the FR 3077. The Board proposed to revise the FR 3077 by removing the qualitative ad-hoc surveys,

¹ More detailed information regarding this collection, including more detailed burden estimates, can be found in the OMB Supporting Statement posted at <https://www.federalreserve.gov/apps/reportingforms/home/review>. On the page displayed at the link, you can find the OMB Supporting Statement by referencing the collection identifier, FR 3077.

effective November 30, 2023 (however, the annual SHED may still include qualitative components). This revision is to reduce duplication across information collections.

The Board also proposed adding two minutes to the quantitative survey time per response and slightly reducing the potential number of respondents, also effective November 30, 2023.

The increase in survey length reflects two adjustments. First, it is intended to provide additional flexibility for new topics related to financial well-being that are covered in the survey. For example, in recent years the survey has included questions on inflation, cryptocurrency, and buy now pay later products which are valuable for understanding financial well-being, and this additional minute will allow the Board to cover these and other emerging issues more thoroughly. Second, because the burden is calculated for all contacted respondents, and response rates have increased in recent years, the computed time per respondent has increased. The slight reduction in potential respondents similarly reflects that the final stage response rate for the survey has exceeded expectations in recent years, thereby requiring fewer contacted respondents. The comment period for this notice expired on October 17, 2023. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, November 27, 2023.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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