



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

JEROME H. POWELL
CHAIR

March 1, 2022

Dear Fellow American:

I am writing to ask for your assistance with a survey about consumer finances. This survey is one of the nation's primary sources of information on the financial condition of different types of families. Our previous surveys, which date back to 1962, have informed the policy decisions of the Federal Reserve and other parts of the government and have also supported a wide variety of research, public discussion, and education. Our most recent survey has been instrumental in continuing to understand the different experiences of American families during the economic uncertainty resulting from the COVID-19 pandemic.

You have been randomly selected for this survey. The process is based on a scientific sampling methodology that allows a relatively small number of families to represent all types of families in the nation. While this design minimizes the number of people we need to interview, it also increases the importance of obtaining accurate information from as many of the randomly selected people as possible. Your answers are critical to making our survey data representative.

Within the next few months, a specially trained interviewer from NORC at the University of Chicago, a social science research organization acting on our behalf, will contact you to request an appointment for an interview. Participation in the survey is voluntary, and I urge you to take part. If you wish to schedule an appointment to speak with an interviewer, please call 1-800-609-2911.

I assure you that we give the highest priority to guarding the privacy of all survey participants and the confidentiality of their answers. Your name will never be associated with the answers you provide. In fact, neither I nor anyone else at the Federal Reserve is allowed to know your name or address. That information is only available to employees of NORC who are directly involved in conducting the survey and who have signed a legally binding statement of confidentiality. At the conclusion of the project, we require that NORC permanently destroy all name and address files from the survey. The answers provided by participants will be used only for statistical purposes.

The interviewer who contacts you can tell you more about the ways in which participants' answers will be used and our stringent methods for protecting your privacy. In addition, you can review some key results of the 2019 survey that were published in the Federal Reserve Bulletin, available on the Federal Reserve Board's website at <https://www.federalreserve.gov/publications/files/scf20.pdf>. A copy of this letter and links to additional information are available at www.federalreserve.gov/scf.

Thank you in advance for your assistance with our efforts.

Sincerely,

A handwritten signature in black ink that reads "Jerome H. Powell". The signature is written in a cursive style with a large, stylized initial "J".