



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

JEROME H. POWELL
CHAIR

March 1, 2025

Dear Fellow American:

I am writing to ask for your participation in a survey about consumer finances. This survey is conducted every three years and is an important source of information on the financial well-being of American families. Our previous surveys, which date back to 1962, have informed the policy decisions of the Federal Reserve and other parts of government and have also supported a wide variety of research, public discussion, and education. Our most recent survey, which took place in 2022, has been important to understanding the different ways that American families experienced the unusual economic conditions surrounding 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 encourage 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 available only 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. Over the years, this process has successfully protected participants' privacy and data.

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 from the 2022 survey that were published in an official report available on the Federal Reserve Board's website at <https://www.federalreserve.gov/publications/files/scf23.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, reading "Jerome H. Powell". The signature is written in a cursive, flowing style.