Report on the Redemption of Savings Bonds

Response to Executive Order 13968 of December 18, 2020

June 17, 2021

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Executive Summary

The Department of the Treasury (Treasury) began issuing U.S. Savings Bonds in 1935 to provide the public with simple, accessible Treasury securities to build savings and financial confidence. Within Treasury, the Bureau of the Fiscal Service (Fiscal Service) is responsible for administering public debt, including the issuance and redemption of savings bonds, which are considered a contract between the U.S. government and the bond owner. Since 1935, Treasury has issued more than 6.8 billion paper savings bonds valued at more than $731 billion. Only one percent of all matured savings bonds have not been redeemed.

A bond that has matured but has not been redeemed is referred to as matured, unredeemed debt (MUD). MUD is as an outstanding obligation owed by the government to the owner of the bond. The dollar value of MUD is large and continues to increase due to a number of factors, including a challenging redemption process for paper bonds. Additionally, large volumes of bonds were issued during periods when interest rates were high; as those bonds reach maturity, the amount of MUD spikes.

Treasury's efforts to increase the redemption of MUD are complicated by, among other issues, the age and quality of MUD records, a paper-based redemption process, and bond owner reluctance. Treasury has been working for more than a decade to implement new techniques and technologies to reduce the amount of MUD and ensure that the public is able to access and redeem their matured bonds.

Executive Order 13968, "Promoting Redemption of Savings Bonds" (Executive Order), issued December 18, 2020, directed Treasury to continue building on existing efforts to digitize records and make information accessible that will allow the public to determine whether they are MUD owners, to conduct research to identify why savings bonds go unredeemed, and to engage with states and state associations on promoting the redemption of matured bonds. It also states: "Within 6 months of the date of this order, the Secretary of the Treasury shall publish a report on actions and initiatives undertaken by the Department to implement this order."

In accordance with the Executive Order, this report describes the status of Treasury's efforts to promote the redemption of savings bonds through:

- Updated records,
- Information accessibility,
- Customer research, and
- Collaboration with states.

In addition to providing the status of Treasury's efforts to implement the Executive Order, this report discusses the history and attendant challenges of increasing MUD redemption and describes recent and ongoing efforts to increase redemption through data analysis and broadened communication and outreach.

Background

Savings bonds provide the public with an easy and effective way to save that guarantees a reasonable return with no financial risk. In addition to purchasing bonds as a means to increase their savings, people have bought savings bonds out of a sense of patriotism, to support a war effort, or out of a desire to provide an inheritance to their loved ones. Treasury's issuance of a savings bond is considered a contract between the U.S. government and the bond owner.

For many years, savings bonds were issued on paper. Paper savings bonds stop earning interest at final maturity, and they never expire. There is no deadline for owners to redeem savings bonds and some bond owners choose to hold on to their matured bonds without redeeming them. As a result, matured bonds remain as outstanding obligations until the rightful owners or their heirs decide to redeem them.

In contrast, modern, electronic savings bonds are redeemed automatically upon maturity. Treasury began issuing electronic savings bonds in 2002 and eliminated the issuance of most paper savings bonds in 2014.

Trends in MUD Growth

As of April 30, 2021, approximately 80 million savings bonds, totaling $29 billion, have matured but have not been redeemed. Since 1935, 99 percent of all savings bonds issued have been redeemed, and only approximately one percent of paper savings bonds have become MUD. The amount of MUD grows monthly as additional bonds mature but are not redeemed.

The following chart represents all paper savings bonds issued since 1935. Of these 6.86 billion issued paper savings bonds, 6.49 billion have been redeemed; 286.6 million savings bonds have not yet matured and remain outstanding; and 79.5 million savings bonds have matured but have not yet been redeemed.

Paper Savings Bonds Redeemed, Unredeemed, and MUD
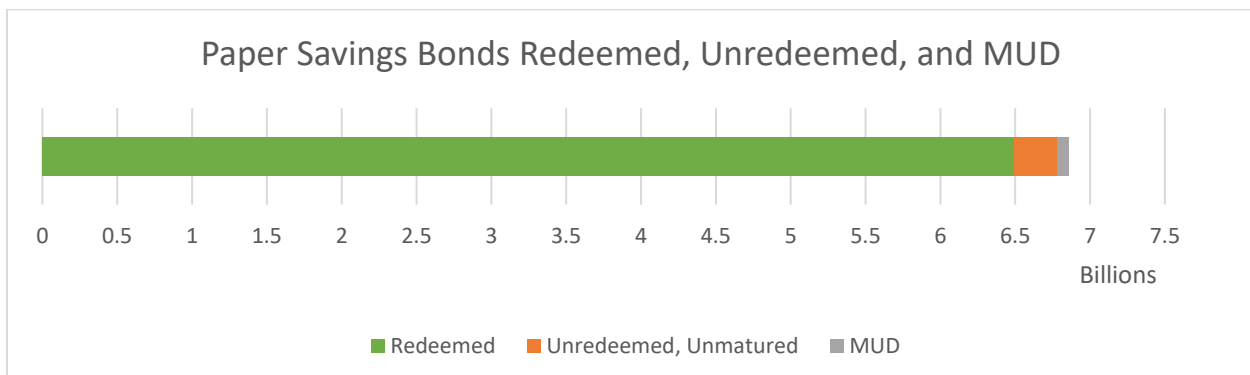
As shown below, a surge in the issuance of savings bonds occurred when interest rates and inflation were relatively high during the mid-1980s. The surge continued through the early 1990s. Many of these bonds have recently matured but have not been redeemed, increasing the amount of MUD.

Paper Savings Bonds Issued
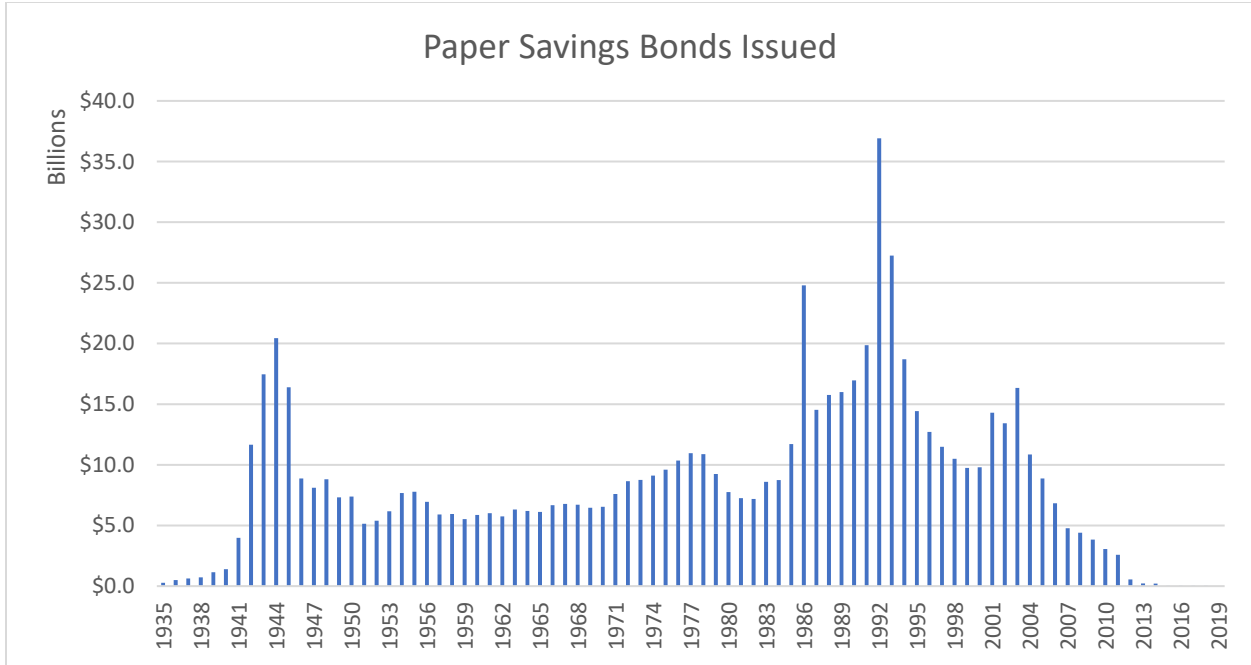
The large volume of bonds issued in the 1980s (shown above) were issued when interest rates were six percent or higher. The below chart shows the interest rates from 1980 and 2001. The current rate for bonds issued from May 2021 through October 2021 is 0.10%, but if the bond is held for 20 years, a one-time adjustment will be made so that the bond will be worth twice its purchase amount.

Series EE Savings Bond Issue Date	Rate of Return
1-Nov-99	4.35%
1-May-99	3.91%
1-Nov-98	4.01%
1-May-98	4.47%
1-Nov-97	4.53%
1-May-97	4.63%
1-Nov-96	4.56%
1-May-96	4.36%
1-Nov-95	4.75%
1-May-95	5.25%
March 1993 – April 1995	4% per year, compounded semiannually
November 1986 – February 1993	6% per year, compounded semiannually
November 1982 – October 1986	7.5% per year, compounded semiannually
May 1981 – October 1982	9% per year, compounded semiannually
November 1980 – April 1981	8% per year, compounded semiannually
January 1980 – October 1980	7% per year, compounded semiannually

MUD has continued to grow rapidly in recent years as the surge of bonds issued in the 1980s have matured; between 2018 to 2020, MUD increased by approximately $3 billion. The next two charts show the outstanding amount of bonds by the year they reach maturity and the amount of MUD by the year the bond was issued. In the first chart, "par" represents the principal amount of the bond, excluding accrued interest.


Par by Year of Maturity
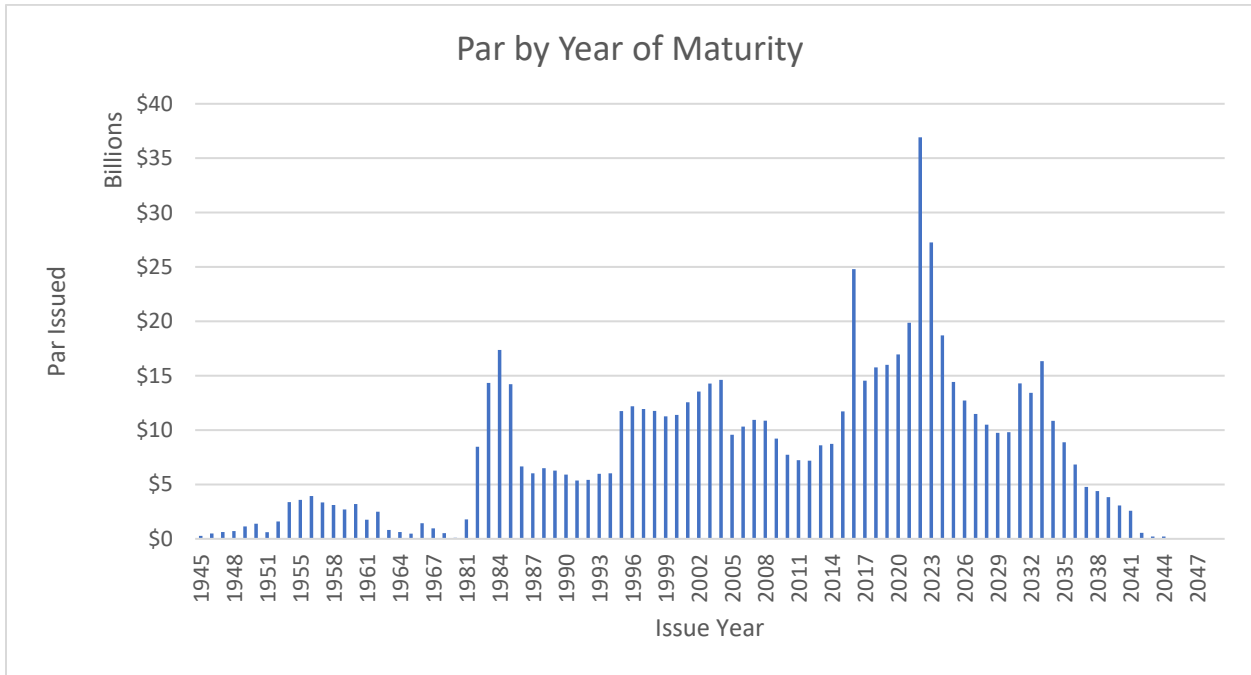
As shown in the following chart, the largest amount of current MUD comes from the most recently matured bonds, which were Series EE bonds issued beginning in the mid-1980s when interest rates were six percent or higher:

Matured Unredeemed Debt by Issue Year
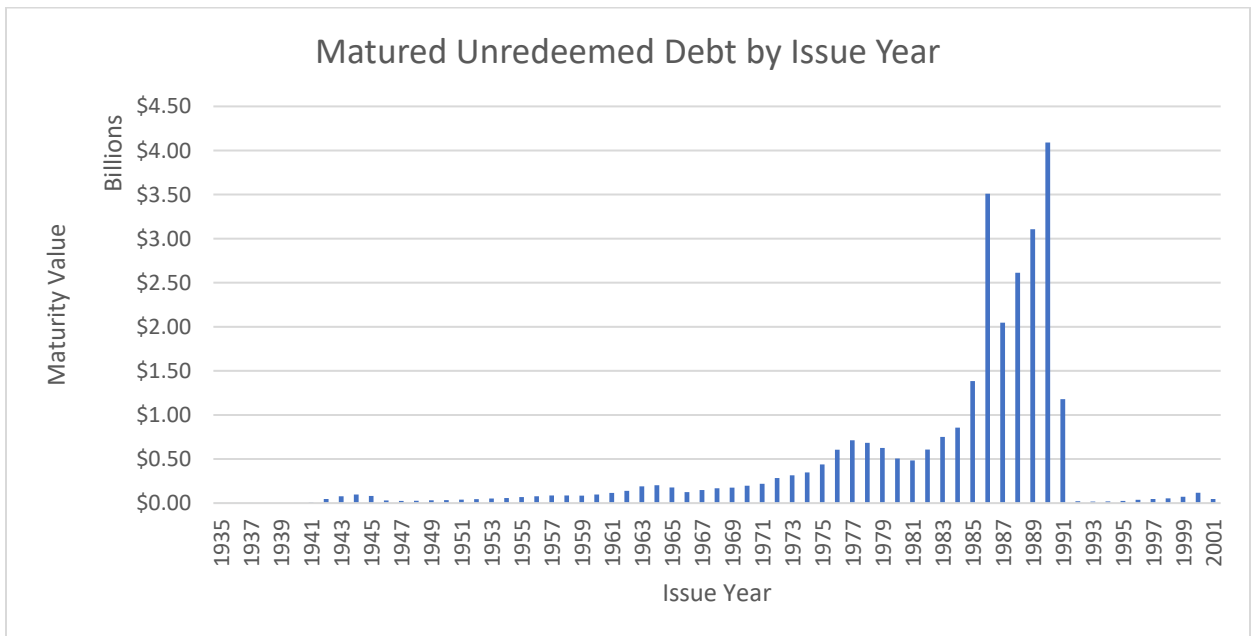
The majority of savings bonds are redeemed before or at maturity. A bond becomes less likely to be redeemed as time passes after maturity, and bonds matured 15 years or more make up less than 2% of all redemptions.

Life Cycle of a Typical U.S. Savings Bond (30-Year Term)		
Age Group	Redeemed	Remaining Outstanding
Active (i.e., still earning interest)	79.52%	20.48%
Matured 4 Years or Less	12.78%	7.70%
Matured 5 to 9 Years	2.87%	4.83%
Matured 10 to 14 Years	1.49%	3.34%
Matured 15 to 19 Years	0.75%	2.59%
Matured 20 Years or More	0.96%	1.63%

MUD growth is expected to slow over time because interest rates have decreased and bonds issued more recently are primarily electronic bonds that redeem automatically upon maturity.
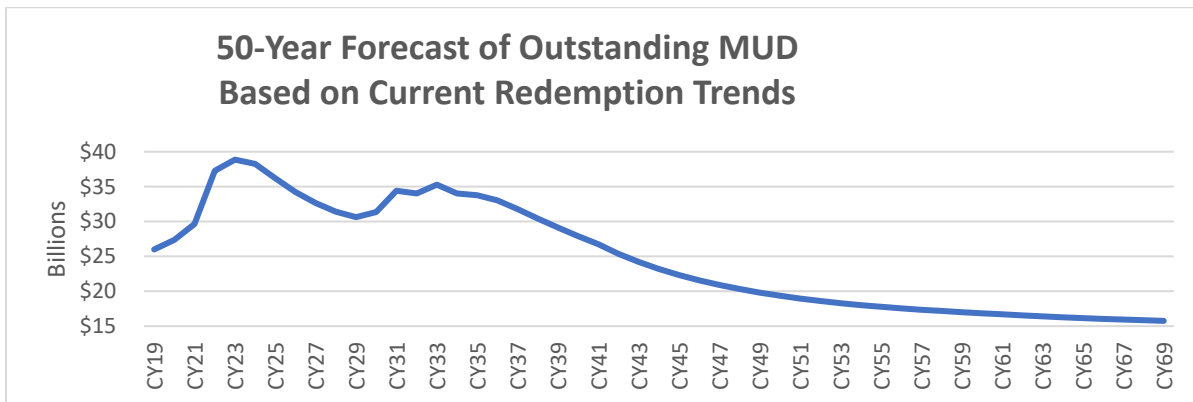
MUD bonds represent about $29 billion out of $28 trillion in public debt. Assuming that current redemption rates remain unchanged, Treasury forecasts that:

- The MUD balance will continue to grow, reaching a high in 2023 at almost $39 billion.
- The balance will fluctuate between $30 billion and $36 billion from 2023 to 2033.
- MUD will decrease starting in 2034 because some older bonds will continue to be redeemed and less new MUD will be added to the total as a result of the decreased issuance of paper savings bonds beginning in 2003.
- By 2069, the outstanding MUD balance is expected to be less than $16 billion and will consist primarily of bonds matured 20 years or more.

Challenges to Reducing MUD

Treasury's efforts to increase the redemption of savings bonds are complicated by several factors, including the age and quality of existing records, a complex and manually intensive bond redemption process, and bond owners that either cannot be identified or do not want to redeem their bonds.

Historically, to promote MUD redemption, Treasury staff reviewed old, poor-quality records, identified the bond owner, and contacted that individual. Treasury would then notify the bond owner that they owned a matured unredeemed bond and inform them of the process for redeeming the bond. If the individual had lost the bond, Treasury would provide claims forms so that the owner could provide the necessary information to redeem the lost bond.

Treasury engaged in short-term efforts to target high-dollar or high-volume MUD. Staff created lists of the bonds with high face value amounts or lists of bondholders with multiple unredeemed bonds to reduce the amount of MUD. These efforts yielded few redemptions. In 2004, Treasury contacted 26,000 MUD owners to advise them that their bonds had stopped earning interest and to encourage them to redeem the bonds. In doing so, Treasury found that:

- 70 percent of owners possessed the bonds but chose not to redeem them despite knowing that the bonds no longer accrued interest.
- 20 percent of owners possessed the bonds but were unaware that the bonds had stopped earning interest.
- 10 percent of owners did not know they owned bonds or did not know the bonds' location, and indicated they would probably file a claim for lost bonds so Treasury could make a payment.

Because 70 percent of the bondholders contacted knew they owned matured bonds, Treasury de-prioritized the MUD outreach efforts at the time.

Further complicating Treasury's outreach efforts—both historically and currently—are the quality and comprehensiveness of the records. Savings bond records are housed on dated microfilm that is poor in quality. Because different inscription styles and fonts were used at issuance, it is difficult to interpret data points on the bonds in an automated fashion. Additionally, because Social Security Numbers (SSNs) were not required for bonds purchased before 1974 and savings bond systems for those bonds did not record the registration, address, or other owner information, the oldest bonds lack easily identifiable information. These bonds make up 11.9 percent of all MUD bonds, and 4.5 percent of total MUD value.

Treasury frequently faces additional complications when attempting to locate a bond owner and encourage MUD redemption, including:

- Complex registrations – such as trusts, corporations, and estates,
- Deceased bond owners – especially without a beneficiary listed,
- Locating heirs – due to name changes, moving, or divorce,
- Bonds purchased as gifts – the recipient may not be aware a bond exists, and
- Incomplete addresses – older bonds may only have a city and state listed.

Currently, there are approximately eight million unique taxpayer identification numbers (TINs) that are associated with at least one matured, unredeemed bond. As noted above, even if bond owners are located, they may be hesitant to redeem a bond because of various negative repercussions. During outreach efforts, Treasury has heard anecdotal reasons for hesitation, including:

- Redeeming the bond may have undesirable tax implications.
- If the bond owner owes a debt to the government, proceeds from the bond could be intercepted by the Treasury Offset Program (TOP) to satisfy the debt.
- The bond owner may not want the burden of contending with an estate to redeem bonds, especially if the bonds are small in value.

Finally, some bond owners are deterred by the lengthy process required for redeeming paper bonds. While 94 percent of bonds are redeemed in person at financial institutions, bond owners that choose to or are required to redeem their bonds by mail must obtain specific forms that must be downloaded or mailed to the bond owner. Once completed and certified, the bond owner must mail the forms, evidence (if necessary), and the bonds, then await payment. Processing times can vary depending on the complexity of the case and on the volume of work in progress as the time, which can delay payment. Often, bond owners do not send all the proper forms, signatures, or evidence the first time, which necessitates additional correspondence. This process can take several months before the bond owner receives payment, and if the bond is lost, stolen, or destroyed, the process to redeem a bond is further complicated.

Progress and Status

Treasury has been working to reduce MUD over the past two decades. In 2002, Treasury implemented TreasuryDirect, which is a system that allows individuals to buy and redeem securities directly in paperless electronic form, modernizes how savings bonds are issued, and improves the customer experience.

Between 2013 and 2015, Treasury modernized its records media by scanning the microfilm bonds issued from 1957–1993. The images were not indexed and digitized at the time due to technology limitations. This allowed Treasury to access records on electronic "ribbons" of images instead of the physical microfilm and eliminated the need for the microfilm library and readers. More recently, in 2019, Treasury re-launched the Treasury Hunt website to help individuals search for matured bonds or interest payments and improve the accessibility of information about savings bonds. Since its implementation, Treasury Hunt has provided the public with convenient access to their own information and increased the redemption of bonds.

In the fiscal year 2020 and 2021 appropriations legislation, Congress appropriated Treasury a total of $50 million to digitize and distribute its MUD records. This funding, in conjunction with the Executive Order, has allowed Treasury to build on its earlier efforts to digitize its records using new technology, to make our records more accessible, and to develop and implement new strategies to reduce MUD. Treasury is updating its records to make them more accessible by electronically capturing microfilm images of older matured bonds and making that data searchable.

In addition to digitization, Treasury is:

- Conducting market research to better understand who owns matured, unredeemed bonds and what would motivate them to redeem their bonds,
- Working with states, state associations, and other groups to raise awareness of and otherwise promote the redemption of matured, unredeemed bonds, and
- Coordinating with federal and private-sector partners to pursue additional opportunities to reduce MUD.

Updating Records

Treasury has worked to improve and update its records through a combination of technology modernization and data matching. Specifically, it has:

- Completed a pilot to evaluate private sector capabilities for digitizing bond records,
- Conducted data matching efforts to identify and locate bond owners, and
- Collaborated across the federal government to identify opportunities and best practices for federal records digitization.
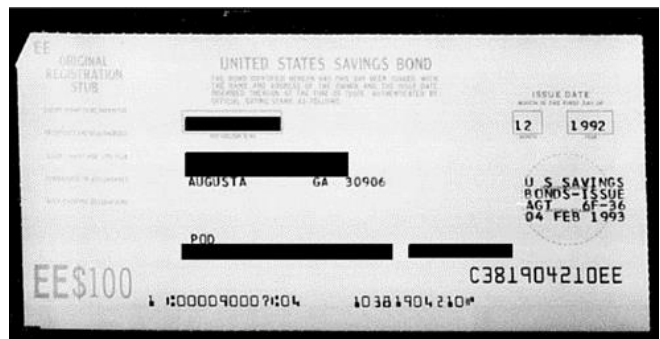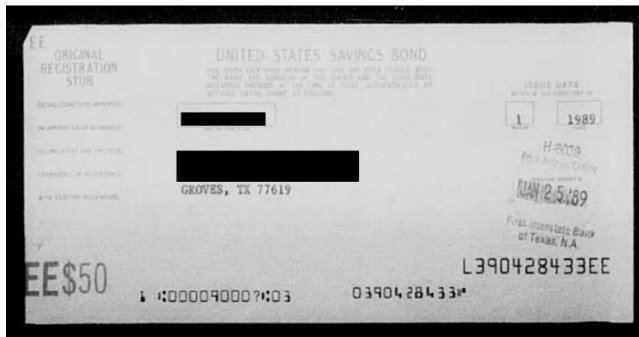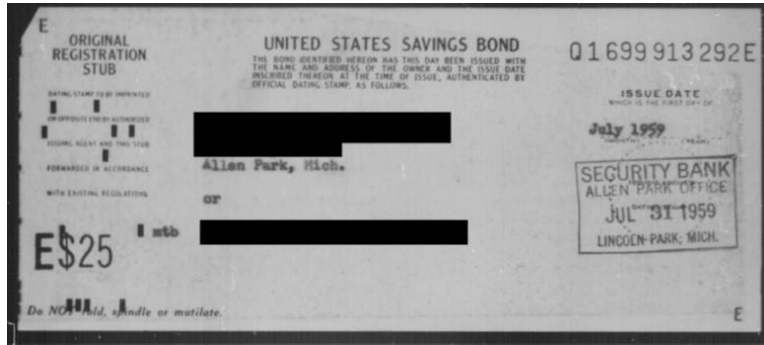
Records Modernization

In 2020, Treasury established a Records Modernization Initiative to evaluate the feasibility and cost effectiveness of working with vendors to digitize its records. Through this pilot, Treasury set out to:

- Confirm the quality and condition of its undigitized records,
- Understand the challenges involved in digitizing its records,
- Determine whether the digitization could be done effectively, and
- Validate its cost and time estimates for completing the work.

Before beginning the pilot, Treasury solicited input from industry and Treasury's technical experts to develop standards regarding digitization accuracy levels that would allow Treasury to locate bond owners at a reasonable cost. To test the vendors' ability to digitize its records, Treasury provided pilot participants with a representative sample of actual microfilm reels to digitize and index, and evaluated the accuracy of the digitized samples. The pilot, which was completed on December 9, 2020, found that none of the pilot vendors were able to meet Treasury's standards for digitization quality at the expected cost.

Treasury held follow-up discussions with vendors to understand the results of the pilot. From these discussions, Treasury learned that the quality and condition of the records presented a significant challenge. The redacted images below illustrate how the records vary in presentation and readability:

Treasury is using what it learned from this pilot to adapt its acquisition strategy to ensure successful digitization and indexing and provide a better value to the taxpayer. For example, Treasury determined that, due to the quality and variability of the microfilm on which the MUD data is stored, only vendors substantially using artificial intelligence or machine learning involving a large number of bonds (many more than provided during the pilot) could meet the required accuracy rates within an acceptable budget and timeframe.

Treasury awarded a new multi-vendor, multi-year contract in May 2021 that implemented the lessons learned from the pilot program by focusing on the data fields that were identified to be the most important and by working in an iterative, two-phase approach that allows vendors to familiarize themselves with the data and to refine their processes through tools like artificial intelligence and machine learning. Phase 1 of this contract will be completed in nine months. After completion of phase 1, vendors will again submit proposals based on their experience to compete for further work in phase 2. This approach will continue to test the market to ensure Treasury is getting the best value for the taxpayer.

Data Comparisons

In addition to digitizing and modernizing its records, Treasury is comparing savings bond data across Treasury's internal systems and with other federal agencies to improve its quality and thoroughness. Comparing data across systems allows Treasury to update its own records with additional fields such as a name or address. That new information will help identify and locate MUD bond owners who may not be residing at the original addresses printed on their bonds.

Starting in December 2019, Treasury compared over 64 million MUD records against various internal systems in an effort to identify potential bond owners and retrieve updated contact information. Treasury received the results of the first round of data comparisons in November 2020 and completed its analysis of the results in February 2021.

This initial effort resulted in a significant amount of additional information about bond owners. By comparing taxpayer identification number (TIN) records, Treasury received several categories of additional information, including names, dates of birth, addresses, and information about dates of death and beneficiaries. Some categories of information matched with a significant number of TINs. For example, Treasury received more than 7 million names that matched with 53 percent of the TINs provided. Because many individuals hold multiple bonds, these 7 million names were associated with more than 41 million bonds, representing 64 percent of the bonds that were associated with the TINs Treasury provided to other agencies for data comparisons. The aggregate par value of those bonds for which Treasury obtained a name was more than $6 billion.

The chart below shows the types and amount of new information about bond owners Treasury gained through the initial data matching effort:

Matches to Data Sources by Category (Type of Information)					
	Distinct TINs Matched		MUD Bonds Associated with Matches		
Category	Volume (#)	% of Total Distinct TINs	Volume (#)	% of Total Bonds	Par Value ($)
Name	7,588,569	53%	41,074,018	64%	$ 6,300,451,650
Date of Birth	628,075	4%	3,372,144	5%	$ 551,719,900
Address	1,783,534	13%	8,030,719	13%	$ 1,237,543,975
Death	755,409	5%	4,025,842	6%	$ 671,285,300
Beneficiary	802,842	6%	3,904,550	6%	$ 617,953,425
Bank Account	7,042,696	49%	38,329,798	60%	$ 5,938,496,225
Routing Number	7,044,830	49%	38,339,173	60%	$ 5,940,136,750
Debt Check	145,062	1%	321,515	0.5%	$ 30,065,700
No Information	6,678,531	47%	23,080,318	36%	$ 3,498,527,475

Treasury will continue to compare records through existing data comparison partnerships and will also establish new data-comparison efforts with federal agencies. In particular, because many veterans were encouraged to purchase savings bonds during basic training, Treasury is working with the Department of Veterans Affairs (VA) to establish a data comparison effort that should identify a significant amount of updated contact information for bond owners and further improve Treasury's records.

Treasury will use the results of its data comparison efforts to prioritize specific, high-value groups of bond owners, and develop and conduct outreach pilots. The style, method, and content

of the outreach will depend on the specific population and what the data suggests would be the most effective approach for promoting bond redemption. By conducting outreach to targeted groups, including veterans, Treasury will be able to test the effectiveness of its efforts on small groups at reasonable cost and at a volume that will not strain resources. Further, Treasury will be able to evaluate the effectiveness of individual outreach efforts and adjust, expand, or reduce those efforts in response to their overall effectiveness.

Collaboration

Treasury has collaborated with federal agencies to learn about other digitization projects in the federal government and apply that experience to the efforts to digitize MUD records. Treasury consulted with the VA and the National Archives and Records Administration (NARA) regarding their experiences with digitizing paper deck logs for the U.S. Navy and the U.S. Coast Guard. NARA provided useful insights on standards and best practices, fee-for-service options, contract strategies and experiences, and lessons learned from related projects. Further, these consultations informed Treasury's Records Modernization Initiative, through which Treasury is working with vendors to digitize its records.

However, the VA's and NARA's efforts were focused on preserving images of documents, not extracting data. Treasury faces a fundamentally different challenge, since the key to success will be the extraction, reliability, and usability of extracted machine-readable data.

Information Accessibility

Treasury Hunt is the primary tool by which the public can search for and access limited information about bonds that they may hold. To access information, an individual enters their Social Security number (SSN), which matches with the TINs recorded on all savings bonds issued after 1974 (approximately 65 million savings bonds). As shown in the following chart, since 2019, Treasury Hunt has facilitated a significant number of successful matches and savings bond redemptions.

As of May 10, 2021	
SSNs Searched	726,642
SSNs Matched	83,778
TINs Redeeming Savings Bonds	15,880
Savings Bonds Redeemed	148,502
Amount Redeemed	$77.6M

Currently, Treasury Hunt allows members of the public to search their information against 14 million unique TINs representing $27.8 billion and 75.8 million total MUD securities. User statistics show robust levels of traffic, with approximately 495,000 page views by 340,000 users

since 2019. New visitors account for 85 percent of the total traffic, and the remaining 15 percent of visits were from individuals who had visited Treasury Hunt at least once in the past, suggesting that awareness of Treasury Hunt among the public continues to increase.

Treasury continues to update and improve the data within Treasury Hunt monthly. As Treasury gains additional information about MUD bonds and their owners, including co-owner TINs, that data will be added to the site. Treasury will therefore use the results of the data comparison and digitization efforts to expand the number of bonds accessible to the public and improve the ability of bond owners to find matches. Below in this report is a description of Treasury's ongoing efforts to partner with states and other organizations to increase Treasury Hunt's visibility.

Customer Research

On February 16, 2021, Treasury launched an initiative to conduct market research for owners of MUD bonds. Treasury is using updated location information that was identified through data comparison (e.g., names and addresses) to contact MUD bond owners and determine:

- Why individuals do not redeem savings bonds upon maturity,
- What would motivate individuals to redeem a bond, and
- What are the most impactful process improvements that would increase MUD redemption.

Customer outreach has long represented one of Treasury's primary methods for promoting and encouraging MUD redemption. Prior efforts provided anecdotal evidence, gained through discussions with bond owners, that hesitancy to redeem MUD arises from a variety of bond owner concerns, including concerns about the tax consequences they may face when redeeming a bond, a desire to leave the bond to inheritors, and the perceived burdensome redemption process. Treasury's current efforts to conduct market research are expected to result in a more rigorous analysis that will provide better-informed, actionable evidence of the obstacles to MUD redemption.

Survey links were sent to current MUD bond owners in May 2021. The market research is expected to be complete by July 2021. Treasury will use the results of the customer research to develop and implement data-driven techniques to improve the redemption process and the customer experience.

Collaboration with States

Treasury continues to partner with states, associations, and other government agencies to gain data that will help identify MUD bond owners, learn best practices in the redemption of matured bonds, and raise public awareness about Treasury Hunt.

Treasury has been collaborating with the National Association of Unclaimed Property Administrators (NAUPA) since January 2020 to learn how they identify customers and to discuss possible data sharing projects. For example, Treasury representatives attended the quarterly NAUPA meeting on February 23, 2021, and consulted with NAUPA in April 2021 regarding how NAUPA validates claimants' identity and pays claims. NAUPA has assisted Treasury with raising MUD awareness by placing a link to Treasury Hunt on its website and encouraging states to place the link on their unclaimed property websites.

The TreasuryDirect and Treasury Hunt websites were updated in September 2020 to include simpler language regarding MUD bonds. Updates included frequently asked questions and links to forms for redeeming savings bonds. Since December 2020, Treasury has increased the visibility of Treasury Hunt by working with states, associations, and other federal agencies to add the Treasury Hunt link to their websites. Most recently, a link to Treasury Hunt was added on VA.gov in April 2021. Treasury will record the number of Treasury Hunt users who use the link on VA.gov to determine the success rate of this effort. Treasury also developed a flyer for the VA to share with veterans through newsletters or e-mails, to increase veterans' awareness regarding possible bond proceeds.

The link can now be found on:

- Missingmoney.com (NAUPA's website),
- USA.gov,
- IRS.gov,
- Treasury.gov, and
- VA.gov.

Some of these sites have quickly become the top sources for Treasury Hunt traffic, and are now in the top five of sites referring traffic to Treasury Hunt:

Top 5 Treasury Hunt Referral Sites (as of May 10, 2021)	
Referral Site	Treasury Hunt Traffic Referred
Fiscal Service/Treasury sites	58.6%
IRS.gov	13.3%
Missingmoney.com	6.7%
Unclaimed.org	6.7%
USA.gov	2.5%

Thirty-nine state websites now link to the site. The following shows which states have produced the most searches and the most matches since Treasury Hunt's inception through March 15, 2021:
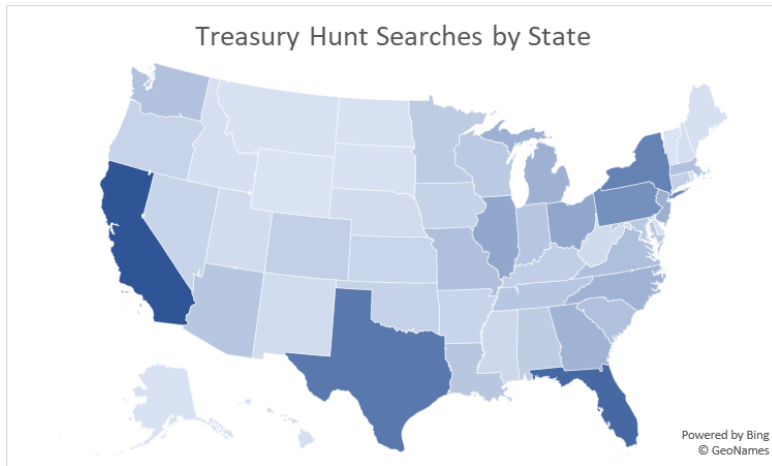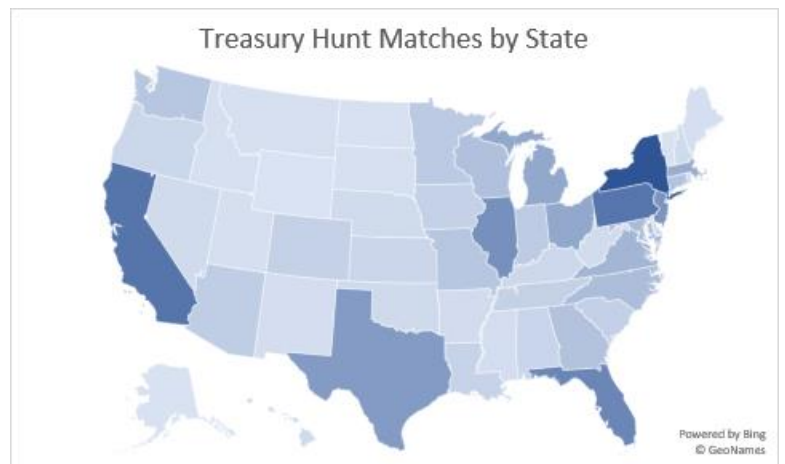

Top five states for total searches:
- California – 43,460
- Florida – 37,748
- Texas – 33,018
- New York – 29,961
- Pennsylvania – 25,612

Top five states by total matches:

- New York – 4,926
- California – 3,846
- Pennsylvania – 3,783
- Florida – 3,233
- Illinois – 2,873

Top five states by searches, weighted by population:[1]

- South Carolina
- Pennsylvania
- Louisiana
- Iowa
- Missouri

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[1] Census Bureau population data from 2019 was used to weight the number of searches per state.

Communications and Outreach

Treasury has implemented communications and outreach strategies by contacting MUD bond owners, continuing collaboration with other government agencies, and updating public-facing websites with easier-to-understand language about matured savings bonds.

Treasury has identified several groupings of customers with specific criteria that represent either a significant number or amount of MUD or who may be easier to contact. Treasury has developed strategies to raise awareness within each of those groups about their matured bonds, and Treasury is continuing outreach efforts to increase redemption.

Using the data comparison results to locate subsets of MUD bond owners who met certain criteria, Treasury mailed outreach letters to remind customers of their matured bonds with instructions on the steps needed to redeem them. Treasury continues to monitor the redemption rate from these efforts and will develop new outreach strategies as more data matching results become available.

In addition to outreach, Treasury will continue to raise awareness about MUD through:

- Establishing a larger presence on social media (e.g., sending tweets and posting on appropriate platforms about MUD),
- Working with financial institutions and financial advisors to assist their clients with connecting them to bond proceeds, and
- Working with specific organizations, such as the American Association of Retired Persons, to reunite customers with their bond proceeds.

Conclusion

As technology and customer needs have evolved, Treasury has made continuous efforts to modernize the savings bond program in order to facilitate the redemption of savings bonds. Within the past two years, Treasury has re-launched the Treasury Hunt website to increase the accessibility of savings bond records and worked to increase the site's visibility, in collaboration with federal, state, and nongovernmental partners. Treasury conducted a series of pilot programs and initiatives to implement new technology and techniques, like machine learning and data matching, to modernize and update its records, many of which are many decades old and lack crucial identifying information. Records modernization and market research initiatives enable Treasury further to increase the redemption of MUD using data-driven methods.

While many of Treasury's recent efforts are focused on making contact with and providing information to bond owners, Treasury is also focused on improving the redemption process so that bond owners redeem their bonds once they are aware they have them. While Treasury has modernized the redemption process by introducing and emphasizing electronic bonds, the process to redeem some paper bonds still requires some customer service interaction. Part of Treasury's outreach and customer research strategies will include gathering actionable data on the specific aspects of the paper bond redemption process that hinder redemption, and Treasury will use the results of its research to develop data-driven strategies that balance its legal requirements with the needs of customers to improve the paper bond redemption process.

Ultimately, a member of the public cannot access the benefits of owning a matured savings bond unless they are aware that they are a bond owner and are both fully informed of and able to complete the bond redemption process. Treasury's goal is to ensure that all individuals who own matured savings bonds are aware of and can redeem all bonds they own. The efforts described in this report—to update and improve Treasury's records, increase the accessibility of MUD data, conduct market research and outreach, and collaborate across government and private sector groups to increase visibility and awareness—are important because they help Treasury to achieve that goal. Treasury is committed to innovating, developing new and fruitful partnerships, and investing in tools and strategies that will promote savings bond redemption and allow Treasury to better serve the public.