

# Moderator's Guide—Consumer

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*Greet participant and thank him or her for coming. Ask participant to take a seat and if he or she had any trouble finding the site or if he or she has been there before.*

## Introduction of Moderator and Notetaker (5 minutes)

Welcome, and thank you for coming today. My name is \_\_\_\_\_ and this is \_\_\_\_\_. We are from the Kleimann Communication Group, a design and research firm in Washington, DC. Before we get started, I want you to know that I will be reading from a script. We are talking with a number of people this week, and we want to be sure we say the same things in the same way to everyone.

The material we are testing today is part of a consumer study about the mortgage disclosure you receive when you are closing on a loan to buy or refinance a home. The study is being conducted by the Consumer Financial Protection Bureau, a government agency that is also known as the CFPB.



**Note to Moderator: Hand participant piece of paper with the CFPB website address:**

<http://www.consumerfinance.gov/knowbeforeyouowe/>

Representatives from the CFPB are observing today. They are very interested in hearing your thoughts. Let me know at the end of the session if you would like to meet them.

The CFPB is working to create mortgage disclosures that will help consumers understand their loan terms and costs when purchase a home or refinance an existing loan. What you say to us today will help us do that.

I will be leading today's session and \_\_\_\_\_ will be taking notes to help us remember what you say. We will be audio- and /or video- taping this session, based on what you agreed to, to ensure that we collect complete information. The entire session will take no more than 90 minutes, and we will take a

break about half way through the session. The questions we will be asking have been approved by the Office of Management and Budget and have been assigned OMB Control Number 3170-0003. Any questions so far?

## Privacy

I have a few questions to ask you about the paperwork you filled out when you arrived. Can you please answer either yes or no to each of the questions that I will ask you? (If participant nods or shakes head, ask him or her to say the answer out loud for our tape)

- Did you fill out a questionnaire when you arrived today?
- Were you given consent forms to participate in this session and for us to audiotape and videotape your session today?
- Did you read and sign those forms?
- Did you give permission for both audiotape and videotape? (If did not give permission for video, say, "One of my colleagues in back will make sure that the video is off. ")

**NOTE TO MODERATOR: Do not proceed with the session unless the participant answers "yes" to each of the first three questions. (Participant must agree to audio but video is optional).** Do you have any questions?

All of the information we collect today will be kept private to the extent permitted by law, and we will not identify you by name when we compile our results. In addition, we will not use your full name, address, or any other personal identifying information other than your image in reports, papers, or videos based on this research. I want to remind you that you may end the interview at any time.

## About the Session

Over the next 90 minutes, I am going to ask you to do a couple of things and to respond to a series of questions. As I go through these questions, and you give me your responses, please remember there are no right or wrong answers. We aren't testing you—even if at times it may feel like we are. We're testing the disclosure and any information you give us is good information.

We want to learn from you what works best for consumers to help them understand mortgage loan disclosures and if these disclosures give you the information you need to understand the transaction of purchasing a home or refinancing your mortgage loan.

## Introduction to Think-Aloud Technique (5 minutes)

One of the best ways to learn about a disclosure is by watching someone interact with it for the very first time. Once I give you the disclosure, I'm going to ask you to talk **out loud** about what you are thinking as you read it. You might be reading out loud and thinking, "Wow! This is great!" or "I have no idea what this is trying to tell me!", say those things out loud. Or maybe you think "What does this word mean?" Say it out loud. We want to hear that inner voice in your head that comments on things you read. Talking out loud is the only way we can hear what you are thinking and how you are reacting. This may seem a little odd, but we really want to hear everything that you are thinking as you interact with these disclosures for the first time, so we can improve it further.



### **Note to Moderator: If needed**

**To learn from you, it is important that you:**

- **Tell us out loud where you are in the disclosures.**
- **Tell us what you are reading, skimming, skipping in the disclosures.**
- **Tell us any questions, suggestions, or confusion that you might have about any part of the disclosures.**

Talking out loud is very important because our notetaker will be recording what you say as you go through the disclosure. What you are thinking is more important than what you are reading.

I know this technique of thinking aloud might seem unusual. So, I'd like to let you practice. I'm going to give you a menu from a restaurant and I'd like you to "think aloud" and tell me how you would go through this menu and decide what you'd want to eat. Again, I want to hear what you are thinking, reading, skimming, skipping, how you react to the menu, and how you go about making a decision. Any questions?



### **Note to Moderator: Hand participant Menu.**

Now, here is the menu. Remember, that you are reading to decide what to order. To get you started, what is the first thing you see or notice?



### **Note to Moderator:**

- Give the participant the menu and get him or her comfortable with talking about what he or she is looking at or reading, and with voicing questions, confusion, and decisions.
- Coach the participant to use the technique. Be sure that he or she has looked at and commented on the following:
  1. the appearance—color, font, layout
  2. symbols and graphic elements, such as pictures or symbols
  3. details, such as why some items have descriptions and others don't
  4. order in which he or she reads the information
- Ask the participant what he or she is reading, where he or she is looking, and when a decision can be made. The task should take no more than 5 minutes.
- **Important:** This task sets the stage for how well the participant will “talk aloud” in Task One.

Great! You understand exactly what we are looking for.

### **Introduction to Condition 1. For Condition 2, SKIP to page 6.**

Next, I am going to show you some information about the home buying process to help us with our next tasks. Homebuyers go through a number of steps when they begin the home buying process. **Let's take a look at this visual. For the next task, we are going to assume you are HERE in the process.** (Show they are at #5 in Column 2 of Process.) You have

- found a house that you are interested in,
- contacted a bank about borrowing the money to purchase the home, and

- have asked the bank to give you a write up of the loan terms you've talked about and agreed on.

The bank gives you this document, which is called the Loan Estimate. You already had a chance to review this in the waiting room but I am going to run through the disclosure with you quickly.

## **Loan Estimate Script (5 minutes)**

*We will show the visual again before we show them the settlement disclosure.*

Let's start on page 1. Up here we have the bank's information as well as your basic information, name, and the property address. You are planning on buying a home that costs \$240,000 and are planning on putting 15% down, which is \$\_\_\_\_. So, you are looking to borrow or finance \$\_\_\_\_\_. You already paid a \$5,000 deposit. The interest rate on this loan is 4.375% and your monthly principal and interest amount is \$\_\_\_\_\_.

The **Projected Payments** section shows your payments over the life of the loan.

Now, let's move to the **Closing Costs** section. The estimated amount of cash you will need to bring to closing is \$25,101.00, which includes your down payment.

**Page 2** helps you to see what our estimates are for the specific fees and costs that make up your closing costs.

On page 3, this section (**Comparisons**) provides some additional measures to see if this loan is a good fit for you.

Okay, here we ask that you sign it to confirm you have received this disclosure. Would you go ahead and sign the form?

Do you have any questions? You may take a minute to review it if you would like.

## Introduction to Condition 2

Next, I am going to show you some information about the home buying process to help us with our next tasks. Homebuyers go through a number of steps when they begin the home buying process. **Let's take a look at this visual. We are going to assume you are HERE in the process.** You have:

- found a house that you are interested in,
- contacted a bank about borrowing the money to purchase the home,
- have asked the bank to give you a write up of the loan terms you've talked about and agreed on.
- selected a loan. (Show they are at #5 in Column 3 of Process)

## Conditions 1 and 2

### Task One: Settlement Disclosure Think Aloud (35 minutes)

We are going to assume you chose a loan and are getting ready to close on your home and loan. When you close on the loan, one of the many documents you receive is a Settlement Disclosure. The disclosure lists all of the costs associated with the loan and tells you how much money you will need to bring to closing.

**Condition 1:** It is very similar to the Loan Estimate disclosure but instead of an estimate, this provides your actual final costs. **Let's look back at the home buying process visual. According to the process, you are now here.** (Show they are at #5 in Column 3 of Process)

You are closing tomorrow and you received the final Settlement Disclosure for you to look at. The scenario is the same as we talked about initially.

**Condition 2:** You are closing tomorrow and you received the final Settlement Disclosure from your bank. Here is the basic scenario.



**Note to Moderator:** Hand participant *Scenario Card* and read out loud.

You are going to closing tomorrow to finalize the purchase of house that costs \$123,500. You are making a down payment of 15% or \$18,525, of which \$3,000 you've already paid as a deposit. You planned to borrow \$104,975.

5 Year Interest only, 5/3 Adjustable Rate loan:

Cost of home: \$123,500

Down payment: \$18,525 (15% down) but already gave \$3,000 deposit to seller

Loan Amount applied for : \$104,975.

Estimated Cash to Close (at application): \$25,101

**Your task is to look at the disclosure and to tell me what you are thinking and noticing.**

When I hand you the disclosure, I want to hear what you are noticing and thinking about as you look through them as well as your thoughts, questions, and ideas about the Settlement Disclosure. Tell me what is clear about what you see and what is confusing so we can improve the disclosures. Remember we want to hear your thoughts—both positive and negative—so we can make sure consumers have clear information about the loan terms and costs before closing.

Please go through the disclosures exactly as you would if you received this from the bank the day before closing. As you go through them, please speak aloud so I can hear what you are thinking just as we did with the menu. Remember this is a test of the disclosures, not a test of you.

Do you have any questions before we get started?

Okay, one question to ask you before you get started:

- 1. What information would you be interested in (specifically)?**



**Note to Moderator: Hand participant closing mortgage loan disclosure.**

**Condition 1:** Okay, here is the final Settlement Disclosure. Remember you can look back at the Loan Estimate disclosure if you want. To help get you started, what is the first thing you notice?

**Condition 2:** Okay, here is the final Settlement Disclosure. To help get you started, what is the first thing you notice?



**Note to Moderator:**



- **Allow participant time to review the disclosure and comment on it.**
- **Ask participant to put disclosure on table.**
- **State aloud whenever the participant moves to another section or page.**
- **Ask participant what he or she is looking at.**
- **If participant looks confused, ask “is there something that is confusing there?”**
- **Remind the participant to tell you what he or she is thinking, what he or she likes and dislikes, and what he or she understands and doesn’t understand.**

## **Conditions 1 and 2**

**During Think Aloud:**

**As participant gets to the end of page 1:**

**I have a couple of questions to ask before you go any further, but you can look back at the disclosure to answer my questions.**

1. What type of loan is this? Where did you get that information?
2. How would you describe this type of loan in your own words?
3. What is your monthly payment in Year 1? What is that covering? Where did you find that information?
4. What is your payment in Year 6? What is that covering? Where did you find that information?
5. Would you be interested in this type of loan? Why/Why not?

**In order to provide ALL participants with the same context state:**

So, just to give you a little more information.

- This loan type is called an Interest Only-5/3 Adjustable Rate Mortgage. That means for 5 years you are only paying the interest amount on your loan AT A FIXED INTEREST RATE---nothing towards the principal amount owed.
- In year 6, you will begin to pay BOTH principal and interest amounts on the loan.

- ALSO, your interest rate BEGINS TO ADJUST in year 6 and will continue to adjust every 3 years after that (Year 9, Year 12, etc.) for the life of the loan.

While I understand that YOU might not be interested in this type of loan, we are interested in seeing how the form works or doesn't work for this type of loan.

So, if you can keep going through the next pages of the disclosure to talking aloud and telling me what you are thinking and noticing. ***Let participant go all the way through the entire rest of the disclosure.***

## Conditions 1 and 2

**When the participant seems to be finished with think aloud, ask the participant:**

1. Now that you have received and reviewed the entire disclosure(s), what would you do next?  
What key questions might you have for the loan officer?
2. Initially you said you would be interested in "X,X,X." Were you able to find the information you were interested in?

Now, I have a number of questions to ask you about the Settlement Disclosure. Remember you can look back as much as you want to answer any of these questions.

3. What are the estimated taxes and insurance for the property? How often do you pay that?
4. Do you have an escrow account with this loan? Where do you see escrow information?
5. If so, what items are being covered by your escrow account? Where did you get that information?
6. How much are you putting into your escrow account each month?
7. What is the amount of closing costs you (the borrower) financed?
8. What closing costs is the seller paying for?
9. Did any of the changes to the Loan Estimate exceed the legal limits on changes? (No.) Where did you get that information?
10. Other than Closing Costs, what else are you paying at closing?
11. How much was the estimated cash to close?
12. What was the final cash to close?
13. What accounts for the difference? Where did you get that information?
14. What was the initial loan amount?

15. What was the final loan amount?
16. What accounts for the difference? Where did you get that information?
17. Looking at the “Calculating Cash to Close” table. Can you tell me what this table is trying to show you?
18. Of all of the different parts of the Settlement Disclosure, what parts did you find MOST useful?  
Go ahead and highlight those sections.
19. Why did you select those sections?
20. Is there any additional information you would like to have included on the Settlement Disclosure?
21. Is there any information that you think could be deleted from the Settlement Disclosure.
  
22. **For Condition 2.** I am going to show you a copy of the Loan Estimate. You would normally receive this from the bank when you are shopping around for loans. Go ahead and take a look at it and try to use it to compare to the Settlement Disclosure. Talk to me out loud as you are going through that. I am interested in if it seems easy or difficult to compare the two.
23. **For Condition 2.** Do you have any suggestions for changes to the Loan Estimate or Settlement Disclosure after looking through that?



**We're more than half way finished. Let's go ahead and take a short break for you and so I can set up for the next part. You can go get a drink, or use the restroom and I will come get you from the waiting room in just a few minutes.**

## **Break (5 minutes)**

## Task Two: Part 3 Federal Disclosures Think Aloud (19 minutes)

Now I would like to focus on the last two pages of the settlement disclosure. We are particularly interested in anything that seems confusing or that you might have questions about. Again, remember that you can look back at any of the disclosures to answer my questions.



**Note to Moderator: Remind participant about the *Scenario Card* and read out loud.**

1. Look at the Adjustable Interest Rate Information, can you explain to me in your own words what this table is trying to show you?
2. How does this information connect to the information on page 1 of the disclosure?
3. Look at the Adjustable Payment Information table, can you explain to me in your own words what this table is trying to show you?
4. How does this information connect to the information on page 1 of the disclosure?
5. Looking at the “Loan Disclosures” section, you will see that a number of items are in that section, including “Assumption,” through “Security Interest,” please highlight the sections that are MOST important to you. Why are they important?
6. Would you please read through the section on Escrow Account Information? Does this give you any information that you did not have earlier in the document? What new information is this giving you?
7. Let’s look at the “Loan Calculations” section, what is this section trying to tell you?
8. What is the Total Interest Percentage? What does this mean in your own words? Is this information useful to provide to you? Why?
9. What is the Average Cost of Funds? What does this mean in your own words? Is this information useful to provide to you? Why?
10. Please highlight the items in the “Loan Calculations” section that are MOST important to you.

Why are they important? Which items in this section are the least useful to you?

11. In the "Other Disclosures" information, please highlight the items in that section that are MOST important to you. Why are they important?
12. According to this form, can you try to refinance this loan in the future? (*page 5*)
13. Does the Contact Information table have the basic information that you would need?
14. Looking in the In the Confirm Receipt section, would you sign this form?
15. What does it mean if you sign this form?
16. What do you think would happen if you sign this form and then chose not to close on the loan?
17. Is there any information on these pages that you think could be deleted?
18. Now, let me give you all of the pages of the Settlement Disclosure, so you can see what the entire closing disclosure will look like. On a scale of 1 to 5, with 1 being the worst design you've ever seen, and 5 being the best design you've ever seen, how would you rate the Design 1? Can you explain why you gave it this rating?
19. What would we have to change on this disclosure to make you rate it higher?

## **Closing Remarks (1 minute)**

Thanks so much for sharing your thoughts and impressions with us today. Your feedback and suggestions have been very helpful.

Do you have any questions I can try to answer?

Do you have any questions for or are you interested in meeting the observers?

Thanks again for coming in today, you can head back to the front desk to collect your payment.

## Condition 3

### Task One: Loan Estimate Think Aloud (35 minutes)

Next, I am going to show you some information about the home buying process to help us with our next tasks. Homebuyers go through a number of steps when they begin the home buying process. **Let's take a look at this visual. For the next task, we are going to assume you are HERE in the process.** (Show they are at #5 in Column 2 of Process.) You have

- found a house that you are interested in,
- contacted a bank about borrowing the money to purchase the home, and
- have asked the bank to give you a write up of the loan terms you've talked about and agreed on.

The bank gives you a document, which is called the Loan Estimate disclosure.



**Note to Moderator: Hand participant Scenario Card and read out loud.**

**You are going to closing tomorrow to finalize the purchase of house that costs \$240,000. You are making a down payment of 15% or \$, of which \$5,000 you've already paid as a deposit. You planned to borrow \$.**

**Cost of home: \$240,000**

**Down payment: \$ (15% down) but already gave \$5,000 deposit to seller**

**Loan Amount applied for :**

**Estimated Cash to Close (at application):**

**Your task is to look at the disclosure and tell me what you are thinking and noticing.**

When I hand you the disclosure, I want to hear what you are noticing and thinking about as you look through . the Loan Estimate. Tell me what is clear about what you see and what is confusing so we can improve the disclosures. Remember we want to hear your thoughts—both positive and negative—so we can make sure consumers have clear information about the loan terms and costs.

Please go through the disclosures exactly as you would if you received this from a bank or loan officer. As you go through them, please speak aloud so I can hear what you are thinking just as we did with the menu. Remember this is a test of the disclosures, not a test of you.

**After think-aloud is complete:**

**I have some questions to ask you, but you may look back at the disclosure to answer my questions.**

6. After reviewing the disclosure, what do you think you would do next?
7. What key questions would you have for the bank or loan officer?
8. What type of loan is this? Where did you get that information?
9. How would you describe this type of loan in your own words?
10. What is your monthly payment in Year 1? What is that covering? Where did you find that information?
11. What is your payment in Year 6? What is that covering? Where did you find that information?
12. Would you be interested in this type of loan? Why/Why not?
13. At closing you have to write a check. How much would that check be for? What does it include?  
Could the amount of the check change before closing? If so, why? Where did you get that information?
14. If you were interested in lowering your settlement fees, what would you do?
15. If you wanted to lower your settlement costs, what would you do?
16. You see the section on Initial Escrow Payment at Closing? In your own words, how does this information relate to the escrow information on page 1?
17. Look at the Adjustable Interest Rate Information, can you explain to me in your own words what this table is trying to show you?
18. How does this information connect to the information on page 1 of the disclosure?
19. Look at the Adjustable Payment Information table on page 2, can you explain to me in your own

words what this table is trying to show you?

20. How does this information connect to the information on page 1 of the disclosure?
21. What do you think the “In 5 Years” section is trying to show you?
22. Could you use the “In 5 Years” information to compare loans? How?
23. Of these four items in the Comparison section, which ones would be most useful in helping you to compare across loan offers? Why?
24. Of these four items in the Comparison section, which ones would be least useful in helping you to compare across loan offers? Why?



**We're more than half way finished. Let's go ahead and take a short break for you and so I can set up for the next part. You can go get a drink, or use the restroom and I will come get you from the waiting room in just a few minutes.**

**Break (5 minutes)**



## Task Two: Settlement Disclosure Think Aloud (35 minutes)

We are going to assume you chose that loan (add, "I will note that you said you would not be interested in it," if applicable) and are getting ready to close on your home and loan. When you close on the loan, one of the many documents you receive is a Settlement Disclosure. The disclosure lists all of the costs associated with the loan and tells you how much money you will need to bring to closing.

It is very similar to the Loan Estimate disclosure but instead of an estimate, this provides your actual final costs. **Let's look back at the home buying process visual. According to the process, you are now here.** (Show they are at #5 in Column 3 of Process)

You are closing tomorrow and you received the final Settlement Disclosure for you to review. The scenario is the same as we talked about initially.



**Note to Moderator: Hand participant Scenario Card and read out loud.**

**You are going to closing tomorrow to finalize the purchase of house that costs \$240,000,500. You are making a down payment of 15% or \$, of which \$5,000 you've already paid as a deposit. You planned to borrow \$104,975.**

**Cost of home: \$240,00**

**Down payment: \$ (15% down) but already gave \$5,000 deposit to seller**

**Loan Amount applied for :.**

**Estimated Cash to Close (at application):**

**Your task is to look at the Settlement Disclosure and to tell me what you are thinking and noticing.**

When I hand you the disclosure, I want to hear what you are noticing and thinking about as you look through the Settlement Disclosure. Tell me what is clear about what you see and what is confusing so

we can improve the disclosures. Remember we want to hear your thoughts—both positive and negative—so we can make sure consumers have clear information about the loan terms and costs before closing.

Please go through the disclosures exactly as you would if you received this from the bank the day before closing. You may also look back at the Loan Estimate if you want to. As you go through the disclosure, please speak aloud so I can hear what you are thinking just as we did with the menu. Remember this is a test of the disclosures, not a test of you.

Do you have any questions before we get started?

Okay, one question to ask you before you get started:

**2. What information would you be interested in (specifically)?**



**Note to Moderator: Hand participant closing mortgage loan disclosure.**

Okay, here is the final Settlement Disclosure. To help get you started, what is the first thing you notice?



**Note to Moderator:**

- **Allow participant time to review the disclosure and comment on it.**
- **Ask participant to put disclosure on table.**
- **State aloud whenever the participant moves to another section or page.**
- **Ask participant what he or she is looking at.**
- **If participant looks confused, ask “is there something that is confusing there?”**
- **Remind the participant to tell you what he or she is thinking, what he or she likes and dislikes, and what he or she understands and doesn’t understand.**

**When the participant seems to be finished with think aloud, ask the participant:**

24. Now that you have received and reviewed the entire disclosure(s), what would you do next?

25. What key questions might you have for the loan officer?

26. Initially you said you would be interested in “X,X,X.” Were you able to find the information you were interested in?

Now, I have a number of questions to ask you about the Settlement Disclosure. Remember you can look back as much as you want to answer any of these questions.

27. What are the estimated taxes and insurance for the property? How often do you pay that?

28. Do you have an escrow account with this loan? Where do you see escrow information?

29. If so, what items are being covered by your escrow account? Where did you get that information?

30. How much are you putting into your escrow account each month?

31. What is the amount of closing costs you (the borrower) financed?

32. What closing costs is the seller paying for?

33. Did any of the changes to the Loan Estimate exceed the legal limits on changes? (No.) Where did you get that information?

34. Other than Closing Costs, what else are you paying at closing?

35. How much was the estimated cash to close?

36. What was the final cash to close?

37. What accounts for the difference? Where did you get that information?

38. What was the initial loan amount?

39. What was the final loan amount?

40. What accounts for the difference? Where did you get that information?

41. Looking at the “Calculating Cash to Close” table. Can you tell me what this table is trying to show you?

42. Of all of the different parts of the Settlement Disclosure, what parts did you find MOST useful?

Go ahead and highlight those sections.

43. Why did you select those sections?

44. Is there any additional information you would like to have included on the Settlement Disclosure?

45. Is there any information that you think could be deleted from the Settlement Disclosure.

## Task Three: Part 3 Federal Disclosures Think Aloud (19 minutes)

Now I would like to focus on the last two pages of the settlement disclosure. We are particularly interested in anything that seems confusing or that you might have questions about. Again, remember that you can look back at any of the disclosures to answer my questions.



**Note to Moderator: Remind participant about the *Scenario Card* and read out loud.**

20. Look at the Adjustable Interest Rate Information, can you explain to me in your own words what this table is trying to show you?
21. How does this information connect to the information on page 1 of the disclosure?
22. Look at the Adjustable Payment Information table, can you explain to me in your own words what this table is trying to show you?
23. How does this information connect to the information on page 1 of the disclosure?
24. Looking at the “Loan Disclosures” section, you will see that a number of items are in that section, including “Assumption,” through “Security Interest,” please highlight the sections that are MOST important to you. Why are they important?
25. Would you please read through the section on Escrow Account Information? Does this give you any information that you did not have earlier in the document? What new information is this giving you?
26. Let’s look at the “Loan Calculations” section, what is this section trying to tell you?
27. What is the Total Interest Percentage? What does this mean in your own words? Is this information useful to provide to you? Why?
28. What is the Approximate Cost of Funds? What does this mean in your own words? Is this information useful to provide to you? Why?
29. Please highlight the items in the “Loan Calculations” section that are MOST important to you.

Why are they important? Which items in this section are the least useful to you?

30. In the "Other Disclosures" information, please highlight the items in that section that are MOST important to you. Why are they important?

31. According to this form, can you try to refinance this loan in the future? (*page 5*)

32. Does the Contact Information table have the basic information that you would need?

33. Looking in the In the Confirm Receipt section, would you sign this form?

34. What does it mean if you sign this form?

35. What do you think would happen if you sign this form and then chose not to close on the loan?

36. Is there any information on these pages that you think could be deleted?

37. Now, let me give you all of the pages of the Settlement Disclosure, so you can see what the entire closing disclosure will look like. On a scale of 1 to 5, with 1 being the worst design you've ever seen, and 5 being the best design you've ever seen, how would you rate the Design 1? Can you explain why you gave it this rating?

38. What would we have to change on this disclosure to make you rate it higher?

## Closing Remarks (1 minute)

Thanks so much for sharing your thoughts and impressions with us today. Your feedback and suggestions have been very helpful.

Do you have any questions I can try to answer?

Do you have any questions for or are you interested in meeting the observers?

Thanks again for coming in today, you can head back to the front desk to collect your payment.