

CFPB eClosing Pilot: Guide for Follow-Up Interviews

NOTE TO INTERVIEWERS: This interview guide is intended to frame the discussion, but not all questions should be asked in all interviews. The interviewer should ask follow-up questions based on the flow of the conversation, rather than following the guide word-for-word.

I. Introduction

My name is _____, and I work for a research company called ICF International. We are partnering with [*lender name*] and the Consumer Financial Protection Bureau on a project whose goal is to improve the mortgage closing process for consumers. Thank you again for completing the survey we sent you earlier, and for taking the time to talk with me today so that I can get more information from you about your experiences. Your participation will help improve the mortgage closing experience for other homeowners in the future.

I will be asking you some questions about your recent experience closing a mortgage with [*lender name*]. I want to mention a couple of things before we get started. We are making an audio recording of this session as a memory aid so that I can go back and take notes on what you said. We will not share this recording with anyone, including your realtor, your settlement agent, or anyone from [*lender name*] or the Consumer Financial Protection Bureau. We may use individual quotes from this interview, but nothing you say will ever be linked to your name. So, please feel comfortable speaking openly about your opinions and experiences.

As we talk today, I want to emphasize that there are no correct or incorrect answers to the questions I ask you. We want to hear your honest opinions to learn from your experiences.

Finally, I want to make sure you understand that your participation in this interview is voluntary. You do not have to answer any question you do not want to, and you can end the interview at any time. This interview will take approximately between 25 to 30 minutes long. If you don't remember something that I ask about, you should also feel free to say so. Are you okay to proceed?

IF PARTICIPANT ASKS: The Consumer Financial Protection Bureau is an agency of the Federal government whose role is to make markets for consumer financial products and services work for Americans — whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products. This survey has been approved by the Federal Government's Office of Management and Budget under OMB number 3170-0022.

II. Background Information

I have looked at the answers you gave on the survey, and will be referring to some of those answers during this conversation. Before we begin, I just wanted to confirm some information with you about your recent loan closing.

1. According to your survey responses, your recent mortgage was for a [purchase of a new home/refinance of an existing mortgage]. Is that correct?
2. On the survey, you also said that this [was/was not] the first time that you have [purchased a new home/refinanced a mortgage]. Is that correct?

III. Review of Closing Documents Before Closing Meeting

Now I would like to discuss what happened during your closing process. This refers to the time period that began when you first received your closing documents and ended when you finished signing the documents at your closing meeting. Is it clear to you what period of time I'm referring to?

Is it clear to you what I mean by "your closing documents"? *If participant is confused as to what constitutes his or her "closing documents," tell them that the HUD-1, which outlines what they are going to pay at closing, was one of those documents.*

3. Did you receive your closing documents for the first time at your closing meeting, or did you receive them before that meeting?
 - o **If before closing meeting:**
 - How long before the closing meeting did you receive your documents?
 - Did you receive hard copies of those documents on paper, or did you receive them electronically?
 - o **If only received at closing meeting:**
 - Would you have preferred to receive your closing documents before the meeting? If so, why?
 - Would you have looked through your closing documents before your closing meeting?
 - Would you have looked for anything in particular? If so, what?
 - Would you have looked at any of the documents more closely than others? If so, which ones?
 - Would you have shown the documents to any friends, family members, or other advisors? If so, which ones?
4. *[If respondent received closing documents before closing meeting]* Did you look through your closing documents before your closing meeting?
 - o *[If yes]* When you looked through the documents, were you looking for anything in particular? If so, what?
 - o *[If yes]* Did you look at any of the documents more closely than others? If so, which ones?
 - o Did you show them to any friends, family members, or other advisors? If so, who did you show them to and why?
5. *[If respondent received documents electronically]* Did you have any problems accessing the documents when they were sent to you?

- Did you like getting the documents electronically, or would you have preferred to receive them in paper form? Why?
 - What, if anything, did you like about the fact that the documents were electronic?
 - What, if anything, did you not like about the fact that the documents were electronic?
 - Would you have reviewed the documents any differently, or any more or less closely, if you had received them in paper form instead of electronically?
6. Did you ever look at any other materials intended to help you understand your closing documents or the closing process in general?
- If so, can you describe those materials? What did they say? Who provided them to you?
Note to interviewer: Probe for details that will allow analysts to determine whether these are the CFPB-developed materials that are being tested in this pilot.
 - How useful did you find those materials? Why? Did you find any of them particularly useful?

IV. Closing Meeting

I now want to ask some questions about what happened at your “closing meeting.” By your “closing meeting,” I mean the meeting at which you signed all of the final documents to get your mortgage.

7. Where did your closing meeting take place? *Note to interviewer: Based on participant’s response, make sure that they are actually thinking about their closing meeting.*
8. Did you review your closing documents during your closing meeting?
- Were the documents printed on paper, or did you review them in some other way?
 - *[If documents were electronic]* Did you like the fact that your documents were in electronic form, or would you have preferred to see them on paper? Why?
9. When you saw your closing documents during your closing meeting, were you surprised by anything about the fees or other costs you were being charged? If so, what surprised you?
- *[If yes]* Did you ask questions about whatever surprised you? If so, was anything changed as a result?
10. Was there anything about your closing meeting that sticks out as particularly positive or negative? If so, what?
11. Is there anything you would have changed about your closing meeting if you could do it over again? If so, what?

V. Errors in Closing Documents

12. When you were reviewing your closing documents before or during the closing meeting, did you find any mistakes in the documents, including small mistakes like a misspelled name?
- *[If yes]*

- What kind of mistake did you find?
- Did you find it before the closing meeting or during the closing meeting?
- What did you do when you found the error?
- Was the error fixed? If so, how? (e.g., a new set of closing documents)

VI. Asking Questions

13. *[If participant did ask questions before closing meeting]* According to your answers on the survey you completed, you did ask some questions about your mortgage before arriving at the closing meeting. Is that correct?
- Do you remember what kinds of questions you asked? What were they?
 - Did you feel like you got satisfactory answers to your questions at the time?
14. *[If participant did ask questions at closing meeting]* According to your answers on the survey you completed, you did ask some questions about your mortgage at the closing meeting. Is that correct?
- Do you remember what kinds of questions you asked? What were they?
 - Did you feel like you got satisfactory answers to your questions at the time?

VII. [If Participant Purchased A Home/Refinanced Previously] Comparison to Previous Closings

15. You mentioned at the start of this interview that this was not your first [purchase/refinance]. I want to talk about how this closing compared to closings that you have experienced before. *(If in eClosing group)* For your most recent loan, you were sent electronic versions of your closing documents in advance of your closing meeting. Did that happen for your last closing as well, or did you only see your closing documents on paper?
16. What *[or if appropriate, “what else”]*, if anything, was different about your closing process this time compared to your other experiences?
- What, if anything, was better about this closing process compared to previous times? Why did you like this better?
 - What, if anything, was worse?
17. Do you feel like you understood the terms of your loan, or your closing costs, any better or worse this time than previous times? If so, why do you think that was?
18. Do you feel like you had any more or less control over the process this time compared to previous times? If so, why do you think that was?
19. Do you feel like the process was any more or less efficient or time-consuming this time compared to previous times? If so, why do you think that was?

VIII. Conclusion

20. At this point, we are at the end of the interview. Is there anything we did not discuss that you would like to share?

Thank you again for setting aside the time for this interview. This information will be very helpful for our project, and we greatly appreciate your participation.

DRAFT for OMB Review