

Instructions:

Thank you for participating in this study for the Consumer Financial Protection Bureau.

In this survey, we will ask about the mortgage transaction that you recently completed. Please answer the following questions as truthfully as possible. Your responses will be kept -private and will not be shared with your lender, realtor, or any other party in your transaction or otherwise disclosed except as required by law. Participation in this survey is also voluntary. Results from this survey will only be made available in aggregate form. You should expect this survey to take about 15-20 minutes to complete.

In this survey, we will refer frequently to the mortgage "closing meeting" and "closing process." For this survey, the "closing meeting" refers to the in-person meeting during which you signed the closing documents. The "closing process" refers to the length of time between when you first received your closing documents (e.g., HUD-1 Settlement Statement) and when you finished signing the documents at your closing meeting. Your HUD-1 Settlement Statement looked similar to the example below [insert picture].

I. INTRODUCTION

1. When did you close your mortgage?
 - Today
 - 1 to 7 days ago
 - 8 to 14 days ago
 - 15 or more days ago
2. What type of transaction did you complete?
 - Purchase of a home
 - Refinance of your existing home

[Skip to Q5 if Q2 = "refinance of your existing home"]

3. Was this your first time purchasing a home?
 - Yes
 - No

[Skip to Q6 if Q3="Yes"]

4. Other than this most recent home purchase, how many times have you purchased a home in your lifetime?
 - 1 other time
 - 2 other times
 - 3 other times
 - 4 or more other times

[Skip to Q6]

5. Was this your first time refinancing a mortgage?
 - Yes
 - No

6. In general, how comfortable do you feel using technology for financial transactions?
 - Extremely comfortable
 - Somewhat comfortable
 - Neither comfortable nor uncomfortable
 - Somewhat uncomfortable
 - Extremely uncomfortable

II. PROCESS QUESTIONS

In the following section, we will ask about what happened during your mortgage closing process - that is, the time between when you first received your closing documents (e.g., HUD-1 Settlement Statement) and when you finished signing the documents at your closing meeting. Try to remember the events that occurred and any actions that you took.

7. Are you aware of any errors in the documents that were identified **before** the closing meeting? (include minor errors, such as a misspelled name)
- Yes
 - No

[Skip to Q9 if Q7 = "No"]

8. Who identified these errors? Please check all that apply.
- I /my coapplicant identified the errors.
 - The loan officer, settlement agent, escrow agent, or closing attorney identified the errors.
 - A person other than the loan officer, settlement agent, escrow agent, or closing attorney identified the errors. [specify, if known]
 - I don't know.
9. Are you aware of any errors in the documents that were identified **during** the closing meeting? (include minor errors, such as a misspelled name)
- Yes
 - No

[Skip to Q11 if Q9= "No"]

10. Who identified these errors? Please check all that apply.
- I/my co-applicant identified the errors.
 - The loan officer, settlement agent, escrow agent, or closing attorney identified the errors.
 - A person other than the loan officer, settlement agent, escrow agent, or closing attorney identified the errors. [specify, if known]
 - I don't know.
11. Was your closing meeting delayed from its originally scheduled date?
- Yes, the closing meeting was delayed.
 - No, the closing meeting occurred on the originally scheduled date.
 - I don't remember

[Skip to Q14 if Q11 = "No, the closing meeting occurred on the originally scheduled date." or "I don't remember"]

12. About how many days after the originally scheduled date did the closing meeting take place?
- 1 day
 - 2-7 days
 - 8-14 days
 - 15 or more days
13. What do you think was the cause of this delay? (Check all that apply)
- There were errors in the closing documents that required correction.
 - Negotiations between the seller and me took longer than expected.
 - Negotiations about closing costs or loan terms took longer than expected.
 - The home inspection did not occur in time for the originally scheduled meeting.
 - The home inspection uncovered problems that needed to be addressed before closing.
 - One of the key parties was not available on the scheduled date.
 - Other [please specify]
 - I don't know.

14. Did you receive any of your closing documents **before arriving at the closing meeting**?

- Yes
- No
- I don't remember

[Skip to Q21 if Q14= "no" or "I don't remember"]

15. Did you review any of your closing documents **before arriving at the closing meeting**?

- Yes
- No
- I don't remember

[Skip to Q21 if Q15 = "no" or "I don't remember"]

16. How would you describe your review of the closing documents?

- I skimmed the documents quickly
- I read some of the documents carefully and skimmed others
- I read all of the documents carefully

17. How long would you estimate you spent reviewing your closing documents **before arriving at the closing meeting**?

- Less than 30 minutes
- Between 30-59 minutes
- Between 1 and 2 hours
- More than 2 hours

18. At any time **before arriving at the closing meeting**, did you ask an attorney to review your closing documents?

- Yes
- No

19. To the best of your memory, how many questions did you ask your loan officer, settlement agent, escrow agent, or closing attorney **after receiving your closing documents but before arriving at the closing meeting**?

Please only include questions about your mortgage (for example, "What does this part of the Note mean?" or "What is this fee?"), but not questions about your home (for example, "When can we turn the water on?").

- I did not ask any questions.
- 1-5 questions
- 6-10 questions
- More than 10 questions
- I don't remember

[Skip to Q21 if Q19 ≠ "I did not ask any questions"]

20. Which of the following **best** describes why you did not ask questions?

- I did not have any questions.
- I did not feel comfortable asking questions.
- I did not know who the right person to ask was.
- I did not understand what questions to ask.
- I wanted to complete the closing as quickly as possible
- I did not want to jeopardize the closing/purchase/refinance of the home.
- I could not get ahold of the right person to ask.
- Other [please specify]

21. Did you review your closing documents **during** the closing meeting, either on your own or as someone else guided you through the documents?

- Yes
- No
- I don't remember

[Skip to Q24 if Q21="no" or "I don't remember"]

22. How would you describe your review of the closing documents **during** the closing meeting?
- I only glanced at the documents briefly as someone else guided me through them.
 - I skimmed the documents quickly.
 - I read some of the documents carefully and skimmed others.
 - I read all of the documents carefully.
23. How long would you estimate you spent reviewing your closing documents **during** the closing meeting (either on your own or as someone else guided you through the documents)?
- Less than 30 minutes
 - Between 30-60 minutes
 - Between 1 and 2 hours
 - More than 2 hours
24. To the best of your memory, how many questions did you ask your loan officer, settlement agent, escrow agent, or closing attorney **during the closing meeting**? Please only include questions about your mortgage (for example, "What does this part of the Note mean?" or "What is the nature of this fee?"), but not questions about your home (for example, "When can we turn the water on?").
- I did not ask any questions.
 - 1-5
 - 6-10
 - More than 10
 - I don't remember

[Skip to Q26 if Q24 ≠ "I did not ask any questions"]

25. Which of the following **best** describes why you did not ask questions?
- I did not have any questions.
 - I did not feel comfortable asking questions.
 - I did not know who the right person to ask was.
 - I did not understand what questions to ask.
 - The person who could have answered my questions was not at the closing meeting.
 - I wanted to complete the closing as quickly as possible
 - I did not want to jeopardize closing/purchase/refinance of the home.
 - Other [please specify]
26. Did you negotiate any closing costs with a service provider (for example, your loan officer, your settlement agent, a pest inspector) after receiving the HUD-1 Settlement Statement? By negotiate, we mean talk with a service provider about whether you could lower any of your closing costs. Please answer "Yes" even if your negotiation was not successful.
- Yes
 - No

III. SENTIMENT QUESTIONS

The following questions ask about how you felt during your mortgage closing process. While your feelings may have changed during and after your closing, we are particularly interested in your overall impressions at the time that you signed your mortgage documents.

For each of the following statements, please indicate how much you agree or disagree with the statement using the following scale:

- **Strongly agree**
- **Somewhat agree**
- **Neither agree nor disagree**
- **Somewhat disagree**
- **Strongly disagree**
- **Not applicable**

27. I had a clear understanding of the terms of my loan and how my payments are determined.

28. The closing process took longer than I expected.

29. I was worried that there were errors in the closing documents that no one noticed.
30. I felt that I had control over the closing process.
31. The process for signing the documents was convenient.
32. I had a clear understanding of my rights as a homeowner.
33. The closing process was efficient.
34. The closing process was confusing for me.
35. I was satisfied with the closing process.
36. I was surprised by the fees and costs that I saw at the closing table.
37. I had a clear understanding of what the consequences were if I failed to fulfill the responsibilities of my mortgage.
38. I knew who to contact to get my questions about the mortgage process answered.
39. I felt empowered to play an active role in my closing process.
40. The process for signing the documents felt secure.
41. I had a clear understanding of the final closing costs on my HUD-1 Settlement Statement.
42. I had a clear understanding of why the costs outlined in my initial Good Faith Estimate (GFE) were different than my final closing costs.
43. I was concerned that there may have been something in the documents that I did not fully understand.
44. I felt comfortable asking questions during the closing process.
45. There were delays in the closing process that could have been avoided.
46. I felt rushed during the closing process.

[If NOT in advanced eClosing group, skip to Q51]

In the following questions, we will ask you about certain features and functionalities that were available during your mortgage closing process.

47. Please rate the usefulness of the following features of your closing process, where 1 is “not at all useful” and 5 is “extremely useful.” If you did not use a particular feature, choose “I did not use.”
 - “Your Closing Checklist”
 - “ASK CFPB” questions
 - Summaries of key documents (i.e., “Breaking down the form”)
 - Online chat

[Skip to Q50 if respondent answered “I did not use” for all features.]

48. Of the features listed above, which one did you find **most** useful?
 - “Your Closing Checklist”
 - “ASK CFPB” questions
 - Summaries of key documents (i.e., “Breaking down the form”)
 - Online chat
49. What did you like most about the feature that you indicated was most useful? [open ended]

[Skip to Q51 if respondent did not answer “I did not use” for any features on Q47.]

50. [Asked of each feature for which respondent answered "I did not use" in Q47] You indicated that you did not use [insert feature]. Which of the following best describes why you did not use that feature?
- I did not need to use it.
 - I did not have enough time to use it.
 - I did not know it was available.
 - I did not understand what it was.
 - Other [please specify]
51. What three words would you use to describe your closing process?
- [open ended]
52. Is there anything else that you'd like to share about what went well during your closing process?
- [open ended]
53. Is there anything else that you'd like to share about how the closing process could have been improved?
- [open ended]

IVa. KNOWLEDGE QUESTIONS (INDIVIDUALIZED)

In this section, we will ask you about some of the details of your new mortgage. Please answer honestly – if you don't know the answer to a question, please select the "I don't know" option. Please do not guess.

54. How did the total closing costs on your HUD-1 Settlement Statement compare to the costs in your original Good Faith Estimate (GFE)?
- Costs were higher on the HUD-1 Settlement Statement.
 - Costs were lower on the HUD-1 Settlement Statement.
 - There was no change.
 - I don't know.
55. Can your interest rate increase during the life of your loan?
- Yes
 - No
 - I don't know.
56. Can the total amount that you pay each month increase during the life of your loan?
- Yes
 - No
 - I don't know.

IVb. KNOWLEDGE QUESTIONS (GENERAL)

In this section, we will ask you some general questions about mortgages. Please answer honestly – if you don't know the answer to a question, please select the "I don't know" option. Please do not guess.

57. Which of the following best describes how the final costs on the HUD-1 Settlement Statement can change from the original estimates on the Good Faith Estimate (GFE)?
- Some of the closing costs cannot increase, some can only increase by 10 percent, and the rest can change by any amount.
 - Some of the closing costs cannot increase and the rest can only increase by 10 percent.
 - There are no limitations on how the closing costs can change.
 - None of the closing costs can change.
 - I don't know.
58. Which of the following best describes your rights as a consumer to negotiate the costs on the HUD-1 at the closing meeting?
- You can only negotiate the costs that increased by more than 10 percent at the closing meeting.
 - You can negotiate costs with the seller at the closing meeting, but not anyone else present at the closing meeting, such as the appraiser, loan officer, or settlement agent.
 - You cannot negotiate any of the closing costs at the closing meeting.
 - You can negotiate any of the closing costs at the closing meeting.

59. Which of the following best describes a pre-payment penalty?
- It is an additional charge if the home is sold within a certain time period.
 - It is an additional charge if the home is sold or refinanced within a certain time period.
 - It is an additional charge if the home is sold, refinanced, or a certain percentage of the principal balance is paid within a certain time period.
 - I don't know.
60. Which of the following best describes a fixed-rate mortgage with monthly payments for principal, interest, taxes, and insurance?
- Your interest rate and monthly payment cannot change.
 - Your interest rate cannot change, but your monthly payment can change.
 - Your interest rate can change, but your monthly payment cannot change.
 - Your interest rate and monthly payment can change.
 - I don't know.
61. What is the document that you sign during the closing process that gives the bank the right to take away your house if you do not meet your responsibilities as a mortgage-holder and homeowner?
- Deed of Trust
 - Truth in Lending Disclosure
 - Homeowner's Insurance
 - Settlement Statement (HUD-1)
 - I don't know

V. PERSONAL INFORMATION

62. What is your age?
- 18 to 25
 - 26 to 34
 - 35 to 50
 - Over 50
63. What is your gender?
- Male
 - Female
64. What is your highest level of education?
- Graduate degree
 - 4-year college degree
 - Some college / other college degree
 - High school diploma or GED
 - Less than high school diploma
65. What is your ethnicity?
- Hispanic or Latino
 - Not Hispanic or Latino
66. What is your race? (Select one or more)
- American Indian or Alaska Native
 - Asian
 - Black or African American
 - Native Hawaiian or Other Pacific Island
 - White