Dear Sir or Madam,

Thank you for expressing interest in the *First-time Homebuyer Study* to one of the study's participating lenders—Bank of America, Citibank, and Wells Fargo.

The *First-time Homebuyer Study* is sponsored by the U.S. Department of Housing and Urban Development (HUD) and will be conducted by a company called Abt SRBI. This study is very important. It will help HUD and Congress to learn about the kinds of information first-time homebuyers find most helpful. Several thousand people from across the United States are participating. The results will help to ensure that future homebuyers like you have the information they need.

This letter includes a few materials to give you more details about the study. These materials include an overview of the study, a brochure, and a copy of the consent form. Please review them as soon as possible. They explain the study in more detail, describing the study activities, the payments provided to study participants, and how we protect participants' data. This letter includes $2 to show our appreciation for the time and effort involved in reviewing these materials and thinking about participation in this important study. Over the course of the study, participants will receive a total of $150 or more to thank them for their time.

In a few days, a member of the research team at Abt SRBI will call and ask if you are interested in participating. If so, the call will include a few questions to confirm that you are eligible. You'll then be able to enroll in the study during the call or schedule a time that is more convenient.

Participation in the study is completely voluntary, but we hope you decide to join in. You can help make the first-time purchase of a home more successful for all Americans. If you have any questions please feel free to call the study hotline at [INSERT NUMBER]. We are looking forward to talking with you soon.

Thank you,

[INSERT THE SECRETARY'S SIGNATURE]