

Name: \_\_\_\_\_ Location: \_\_\_\_\_ Date: \_\_\_\_\_

## **Consumer Test Discussion Guide**

2015 Home Buyer Information Booklet (Mortgage Booklet) Campaign

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### **Part I: Interviewer introduction (2-3 minutes)**

My name is [NAME OF INTERVIEWER]. I work for Information Experts. We provide market research services in addition to a number of other services to government and commercial clients.

Today, I'm gathering information for the Consumer Financial Protection Bureau. CFPB is the nation's first federal agency focused solely on consumer financial protection. It was created three years ago by the Dodd-Frank Wall Street Reform and Consumer Protection Act to help consumer financial markets work for American consumers, responsible providers, and the economy as a whole.

During our time, I would like to gather input from you as a first-time home buyer and home loan applicant. I have a brief questionnaire for you to complete about your home buying experience. Then I will ask you to review and discuss two versions of a booklet the federal government requires consumers to receive early in the mortgage application process. CFPB is revising the content and design of the booklet currently in use so that it will better meet your needs and include recent changes in the rules regulating the mortgage application and approval processes.

Keep in mind that we are not testing you as a person. Rather, we are testing ourselves to see how we can improve the booklet and better serve consumers so your straightforward input is going to be very helpful to us.

I will be recording our session today. Its only use will be to assist me in writing a summary report on the findings of our interview. All comments you make and direct quotes used in the report will be anonymous. Neither the recording nor transcripts of the recording will be provided to CFPB.

Paperwork Reduction Act statement: According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0024. It expires on 12/31/2015. The time required to complete this information collection is estimated to average approximately 1

hour per response. Responding to this collection of information is voluntary. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1275 1<sup>st</sup> Street NE, Washington, DC 20002 or by email to [PRA@cfpb.gov](mailto:PRA@cfpb.gov).

Privacy Act Statement: Information Experts is conducting this research study on behalf of the CFPB. Information collected on behalf of the CFPB will be treated in accordance with the Consumer Education and Engagement System of Records Notice that can be found on the [Consumerfinance.gov](http://Consumerfinance.gov) web site Privacy page. Direct identifying information will only be used by Information Experts to facilitate the interviews, will not be shared with the CFPB, and will be kept private except as required by law. Aggregate, de-identified information will be compiled into a report that will be shared with the CFPB. This collection of information is authorized by Dodd-Frank Act. Participation in this study is voluntary, you are not required to provide any identifying information, and you may withdraw participation at any time. However, if you do not include the requested information, you may not be able to participate in the study.

Any questions before we get started?

Please take some time now to complete this short questionnaire based on your mortgage shopping or home buying experience.

**Part II: Paper questionnaire (3-5 minutes)**

The Bureau will not disclose any personally identifiable information collected except to the extent that it is required to do so by law and as provided in the Privacy Act Statement listed below. Additionally, the Bureau will treat the information collected consistent with its rules on the disclosure of confidential information, including 12 CFR 1070.41(c), when they apply.

1. Please mark with an X:

At what stage of the home buying process are you?

- I have recently purchased a home
- I am in the process of closing on a home
- I am shopping for a home

2. When did you close on your home purchase? (If you have not closed on your house yet, skip and go to question three.)

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1-2 months	3-6 months	7-9 months

3. If you haven't closed on a home yet, when do you expect to do so?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1-2 months	3-6 months	7-9 months

4. What is your current overall knowledge level of how to shop for and choose a mortgage?

No knowledge	Slightly knowledgeable	Somewhat knowledgeable	Very Knowledgeable	Completely knowledgeable
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5

5. What was your overall knowledge level of how to shop for and choose a mortgage prior to beginning your home shopping process?

No knowledge	Slightly knowledgeable	Somewhat knowledgeable	Very Knowledgeable	Completely knowledgeable
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5

### Part III: Testing (45-60 minutes)

#### Introduction:

Thank you for completing the questionnaire. In a few minutes I'm going to show you two booklets. I am going to ask you to look at both booklets and compare their features, but before I do I would like to discuss your mortgage shopping experience with you.

1. What issues or challenges did you face when shopping for or choosing a loan to purchase your home?
2. Who or what sources of information helped you resolve these issues or challenges?
3. Among the disclosures your lender provided you, do you remember receiving a settlement cost disclosure booklet from the Consumer Financial Protection Bureau after you completed your mortgage application?  
 Yes  
 No
4. What additional information would you like to share about your mortgage shopping or home buying experience and what information or guidance, if any, could have improved your experience?

Now, I would like you to look at the cover of this booklet and read the first page. When you are finished, let me know and I'll ask you a few questions.

Again, please remember that this is not a test for you. There are no right or wrong answers. We're interested only in what you think and we want you to be candid as possible.

**Note to Interviewer:** For half of the interviews, show the current booklet first (Booklet 1) followed by the new booklet second (Booklet 2). Then, reverse the order for the other half of interviews by showing the new booklet first (Booklet 1) and the current booklet second (Booklet 2). The intent is to have:

- Nine consumers compare the current CFPB booklet to the new large-format booklet;
- Nine consumers compare the new large-format booklet to the new small-format booklet; and
- Fifteen consumers compare the current small-format booklet to the new small-format booklet.

#### BOOKLET 1

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**Interviewer:** Please take a minute to look at the cover.

4. Rate how interested you would be in opening and reviewing the booklet based on its title and cover design. Please explain your response.  
 Very interested  
 Somewhat interested

Not interested

6. If I was your lender and handed you this booklet, what would you most likely do:
- Read it immediately
  - Scan it immediately
  - Put it aside to read or scan later
  - Give it to your spouse/partner to read or scan
  - Put it with the rest of the information you have on purchasing a home
  - Throw it away *Ask them to explain if they select this answer.*

**Interviewer:** Please scan the first few pages. *This will include the table of contents and first few pages if sharing the current booklet.*

7. Based on the information in the first few pages, rate how interested you would be in continuing to read the booklet. Please explain your response.
- Very interested
  - Somewhat interested
  - Not interested
8. How trustworthy and impartial do you think the information in this booklet will be?
9. As you continue to scan and review the booklet, what are your initial impressions about it and the information provided? Please share impressions and any feelings produced when reviewing the booklet.

**BOOKLET 2** [Questions from Booklet 1 are repeated.]

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**Interviewer:** Please take a minute to look at the cover.

11. Rate how interested you would be in opening and reviewing the booklet based on its title and cover design. Please explain your response.
- Very interested
  - Somewhat interested
  - Not interested
12. If I was your lender and handed you this booklet, what would you most likely do:
- Read it immediately
  - Scan it immediately
  - Put it aside to read or scan later
  - Give it to your spouse/partner to read or scan
  - Put it with the rest of the information you have on purchasing a home
  - Throw it away *Ask them to explain if they select this answer.*

**Interviewer:** Please scan the table of contents and first few pages. *This will include the table of contents and first few pages if sharing the current booklet.*

13. Based on the information in the first few pages, rate how interested you would be in continuing to read the booklet. Please explain your response.
- Very interested
  - Somewhat interested
  - Not interested
14. How trustworthy and impartial do you think the information in this booklet will be?
15. As you continue to scan and review the booklet, what are your initial impressions about it and the information provided? Please share impressions and any feelings produced when reviewing the booklet.
16. Considering everything — your personal preference, your goals in your mortgage process decisions — which booklet would YOU prefer to receive? Why?

**NOW, FOR YOUR PREFERRED BOOKLET:**

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**Interviewer:** Based on the cover you prefer:

17. How could the cover design be made more compelling?
18. How could the title be made more compelling?
19. What are your initial impressions of this booklet and the information provided? (Have consumers speak to their impressions and any feelings produced. **Probe for:** Page layout, typography, white space, graphics, and use of color.)
20. How would you describe the reading level of the text in the booklet? (**Probe for:** Too simplistic, too advanced, examples, and their rationale.)

**COMPARING BOOKLETS**

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**Note to interviewer:** Pages will be different depending on which group and which booklet is being examined. When we have the final pages the discussion guide can be updated with these details.

21. What are some key differences you notice right away between the two booklets?
22. Compare the worksheet in Appendix E in (current booklet) with the worksheets on page 3 of (new booklet). How these are pages the same, and how are they different? Do you have a preference? (**Probe for:** Page layout, plain language, typography, white space, graphics, and use of color.)
23. Review page 6 “Choose the right down payment for you” in (new booklet). Can you find similar information in (current booklet)? How important is this information for you?

**Note to interviewer:** The current booklets (CFPB large and industry small format) do not have detailed information on how to decide on a down payment amount. At most, customers might be able to compare the definition of a down payment or some general information on affordability.

24. Review Appendix F “Settlement Statement” in (current booklet) with the Closing Disclosure section in (new booklet) on pages XX – XX. How are these pages the same, and how are they different? Do you have a preference? (**Probe for:** Page layout, plain language, typography, white space, graphics, and use of color.)

**Note to interviewer:** When they are finished scanning the booklet and providing their opinion, ask the following questions.

## **NEW BOOKLET**

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**Note to interviewer:** If the person preferred the current booklet (either large or small), ask “Now, I know this wasn’t your preference, but I’d like to ask a few specific questions about the features in the new booklet,” and get their input on the new large or small booklet. For those preferring the new large and small booklets, capture their input this section.

**Interviewer:** Let’s look at this booklet [the large or small new booklet].

25. How likely would you be to pick up a pencil and complete the activities such as filling out the forms, checking off the lists, and accessing the references?
- Very likely
  - Somewhat likely
  - Not likely **Ask them to explain if they select this answer.**
26. If you are “somewhat” or “not likely” to complete the activities, would you still use the information to help you make decisions? Please explain your response.
27. Please put the following list in order numbering them 1 through 9 with 1 being the most important to you and 9 being the least important.
- Checklists
  - Margin notes
  - Fill-in tables
  - Research tips
  - Talk boxes
  - Pencil sections
  - Now and In the Future
  - Web links
  - Highlighted text

## **POST-DISCUSSION QUESTIONNAIRE**

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- 28. Did anything surprise you in either booklet?
- 29. In your preferred booklet, what did you expect to see that you didn't see?
- 30. In your preferred booklet, if you could make one change that would make the booklet work better for YOU, what would it be?
- 31. How likely would you be to recommend your preferred booklet to a friend based on a scale of 1 to 10 with 1 being "I would not recommend it at all" to 10 being "I would absolutely recommend it?"

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5	6	7	8	9	10

- 32. Is there anything else you would like to add that I did not cover?

Thank you for your input. Now since we have a few minutes left, I'd like to show you a few more pages and get your quick reactions. Suppose that instead of the cover you just saw on the new CFPB booklet, it looked like this:

- 33. [show alternate cover 1] Any reactions? What stands out? Which do you prefer, the original or this new cover?
- 34. Suppose it looked like this: [show alternate cover 2] Reactions, what stands out, any preference to the other 2 covers?
- 35. Suppose it looked like this: [show alternate cover 3] Reactions, what stands out, any preference to the other 3 covers?
- 36. Overall what would be the cover design that works best for YOU? What's one thing you would change to make it more appealing for YOU?

*Thank the person for their time and input, provide them with the incentive, and share a business card if they have questions or information to share following the session.*