

Own a Home Survey Instrument

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Background

Note:

Comments to researchers and programmers are provided in text boxes. These comments will not be included in the survey.

This document is organized according to the survey modules. Questions are enumerated using a module code (A-J) and question number.

Survey Navigation and Data Storage

The survey will be formatted with multiple pages. Page breaks are designated by [next]. Participants should be able to go forward or back to change their answers. The survey should continuously save progress (i.e., every time participants change pages), and if participants stop and access the survey later, they should be taken to the most recent page they accessed.

If participants hit [next] without filling in an answer, they will be taken to a warning message which will read, “Your answers are important to us. Please press the back button below to complete a missing question, or press the next button to continue.” If they choose “back”, we will highlight the questions that have missing responses by putting them on a background with a different color.

We plan to work with our survey administration contractor to ensure that the survey is compatible with both computer and mobile displays. This may result in some small changes to formatting.

We plan to record some paradata. Specifically, each time the respondent takes the survey, record the date and the start and end times for each module. Record the response time for each question. Record the type of device that the respondent is using (i.e., computer, mobile phone) and the internet browser used.

The survey will adapt to the respondent’s situation and remember their responses to questions administered in previous surveys. We will therefore maintain a number of state variables for each participant. **These are collected in Appendix A.**

Survey Display

Do not display the question number or module code.

Ensure that the survey is formatted to adapt to different browser sizes and mobile devices.

For tables, use color shading on alternating rows to assist respondents in finding the appropriate set of answers. Do not use horizontal grid lines.

All questions that say “Mark all” should have square selection boxes; all questions with one response requested should have radio buttons.

Reminder Emails

Participants who have not completed a survey will receive reminder emails. Links to surveys must include an imbedded participant identifier code so that we can determine which participants require reminder emails.

Survey Flow

There are two survey types: baseline and periodic.

Each survey consists of a combination of modules depending on the home buying stage the borrower is in. The modules for each survey are designated in the table below.

The participant's stage is determined based on their responses to questions in Module B. This logic is explained in the preface to Module B.

The wording of specific questions may vary depending on the survey type (e.g. for periodic surveys, we will ask "Since we last heard from you," whereas for the baseline survey, we will ask "Since you started searching for a home").

Module	Survey Type			
	Baseline	Periodic		
		<i>Search</i>	<i>Offer-made</i>	<i>Post-purchase</i>
A: Screening and background	X			
B: Stage of home buying process	X	X	X	X
C: Information and Shopping	X	X	X	X
D: Empowerment	X	X	X	
E: Knowledge of mortgage market	X		X	
F: Beliefs about mortgage market	X		X	X
G: Request for documents			X	X
H: Correlates	X			
I: Demographics	X			X
J: Wrap-up	X	X	X	X

Module A: Screening and Background

Survey Types

Baseline

Purpose

The primary purpose of Module A is to determine if respondents are eligible for the study.

Respondents who are ineligible are those with the following characteristics:

- 1) Someone who is involved in the mortgage industry
- 2) People who have no plans to buy a house in the next 3 months. We chose this time period in order to avoid surveying those are unlikely to purchase during the study period.
- 3) Someone who is not involved in housing decisions for household

In order to reduce the number of participants who respond as ineligible in error, participants who select a response that would mark them as ineligible are asked a follow-up question. The follow up question asks for additional detail, giving respondents an opportunity to correct their errors before being permanently excluded from the survey.

Module A is administered upon the participant's arrival at the study home page. At the conclusion of Module A, eligible participants must agree to the informed consent before continuing with the remainder of the baseline survey.

Welcome to the CFPB home buying study

Hello! Thank you for your interest in our study. [Partner] has teamed up with the Consumer Financial Protection Bureau (CFPB) to learn more about the experience of buying a home and finding a mortgage.

The Consumer Financial Protection Bureau (CFPB) is a federal government agency created in the aftermath of the 2008 financial crisis. We're dedicated to looking out for consumers and making sure that markets for consumer financial products and services are fair, transparent, and competitive. Since the housing crisis, the process of buying a home and finding a mortgage has changed a lot. Your experience, and that of others, can help us better understand today's mortgage market. We believe that learning directly from consumers will help us improve the process for future home buyers.

Before we get started, we'd like to learn a bit more about you. Then we'll tell you about what to expect during the study and you can choose whether to continue.

Continue

[next]

QA.1. Do you work in the mortgage or real estate industries?

- Yes
- No

[next]

If participants select “Yes,” display the question below. Otherwise, skip to QA.3.

QA.2. What job do you have?

- Mortgage loan officer, originator, or broker
- Settlement, closing, or escrow agent
- Realtor or real estate agent
- Appraiser, title insurer, or other service provider.
- Other job dealing with real estate or mortgages
- I do not work in the mortgage or real estate industries

QA.3. Have you ever bought a home and financed it with a mortgage loan?

- Yes
- No

[next]

If participants select “Yes,” display the question below. Otherwise, skip to QA.5.

QA.4. In which time period did you most recently buy a home?

- 1999 or before
- 2000-2004
- 2005-2007
- 2008 or after

QA.5. When do you think you will make an offer on your next home?

- In the next 30 days
- In 30 to 60 days
- In 60 to 90 days
- In more than 90 days
- I have recently made an offer on a home
- I do not have any plans to make an offer on a home

[next]

If participants select “In more than 90 days” or “I do not have any plans...,” then go to QA.6.
If participants select “I have recently made an offer,” skip and go to QA.7 (“Has your offer been accepted?”).
Otherwise, skip to QA.8.

QA.6. What is your primary interest in [Partner’s website name]?

- Assessing the value of my current home.
- Assessing the state of the mortgage market or housing market
- Preparing to put an offer on a home sometime after 90 days from now
- Preparing to put an offer on a home within 90 days
- I enjoy the community
- Other

[next]

If participants select “Preparing to buy a home within 90 days,” then go to question QA.8. Otherwise, terminate and display the following text, “We are sorry, but our study is focused on people who will be purchasing a home in the near future. Thank you for your interest in our survey.”

QA.7. Has your offer been accepted?

- Yes
- No
- I haven’t made an offer

[next]

If participants select “Yes” or “No” then terminate and display the following text, “We are sorry, but our study is focused on people who are earlier in their home-buying process. Thank you for your interest in our survey.” Otherwise, continue.

QA.8. Once you make an offer on a home, would you be involved in decisions about choosing a mortgage loan to buy the home?

- Yes
- No

[next]

If participants select “No”, display the below question. Otherwise, skip to QA.10.

QA.9. How will your household make mortgage choices?

- I will decide
- Another person will decide
- Another person and I will decide together
- Other

If participants select “Another person will decide” or “Other,” terminate and display the following text, “We are sorry, but our study requires us to gather information from people who will be involved in making mortgage loan decisions. Thank you for your interest in our survey.”

Otherwise, continue.

If respondents have reached this point, they are eligible for the study.

Eligible participants are directed back to the informed consent opt-in page. After opt-in, they are invited to continue with the baseline survey.

Module B: Stage of the Home Buying Process

Survey Types

Baseline, Periodic (all versions)

Purpose

The purpose of Module B is to assess what stage of the home buying and mortgage shopping processes respondents are in. This set of questions will be asked in each survey to see how respondents are moving through the home and mortgage shopping processes.

Questions in Module B will allow us to choose which version of the periodic survey to administer and will dictate skip logic.

Questions in Module B should be distilled to build the “**current-stage**” and “**previous-stage**” variables for each participant, where **previous-stage** is equal to **current-stage** after the previous survey. See discussion of these variables in the appendix. For the baseline survey, both variables take the value “search”.

current-stage can take the following: “search”, “offer-made”, “offer-accepted”, “lender-chosen”, and “post-purchase”

If Baseline survey, display the following text. Otherwise, skip.

Initial home buying survey

Before we get started, please take a moment to tell us how we can contact you in the future, and how you would like to receive your thank-you gift.

If participants scheduled this survey and already gave us their email address during the scheduling process, skip the first question.

QB.1. What is your email address?

[open text]

QB.2. Would you like to receive text-message reminders for the periodic check-in surveys on your phone?

We will never call you, or share your number with anyone, except as required by law. Standard text-messaging rates from your cellular provider will apply.

Yes. My number is [open text].

No.

QB.3. How would you like to receive your thank-you gift?

- Paypal
- Amazon e-gift card
- Use-anywhere e-gift card**
- Use-anywhere gift card mailed to my home

[next]

If participant selects Paypal, Amazon, or e-giftcard, display QB.4. If they select “physical gift card”, display QB.5.

QB.4. What email address would you like us to use to send the [PayPal transfer/Amazon e-gift card/e gift-card]?

- The same email address that you will use to contact me.
- A different email address: [open text box]

QB.5. Please enter your name and home address:

First Name: [text]
Last Name: [text]
Street Address: [text]
City: [text]
State: [text]
Zip: [numeric]

[next]

Throughout this study, questions are worded as if you are the only decision-maker in your household. However, if there is another decision-maker in your household, please answer the questions on behalf of both you and that other person. For example, if you see the word “you,” please treat it as if it were “you and your spouse/partner.”

If periodic survey, display the following text. Otherwise, skip.

Check-in home buying survey

Welcome back. We are interested in learning about what has happened since the last time we heard from you, on [date of last response].

If you have any questions about the study, please contact Dustin Beckett at dustin.beckett@cfpb.gov. You can always view this study’s privacy policy here [link].

Thank again for participating in this important study.

[next]

QB.6. We are interested in your home search. Which of the following statements fits you best right now?

- I want to buy a home, but haven't started searching
- I am searching for a home, but I am not ready to buy
- I am searching for a home, and I am ready to buy
- I have found a home I want to buy and am ready to put in an offer
- I have put in an offer and am waiting for a decision or negotiating with the seller
- My offer has been accepted and I am applying for mortgages
- I am waiting for a lender to approve my mortgage
- My mortgage was approved, and I am about to go to closing
- I am finished with my home purchase
- I decided not to buy a home at this time

QB.7. We are also interested in your mortgage search. Which of the following statements fits you best right now?

- I haven't thought at all about mortgages
- I have done background research on mortgages, but haven't talked with a lender
- I have talked with at least one lender or broker

[next]

If participant selects "I have talked with at least one lender," then ask the following question. Otherwise, skip.

QB.8. What kind of contact have you had with a lender or mortgage broker? (Mark all that apply)

- I have asked for information
- I have gotten pre-approved or pre-qualified
- I have applied for a loan
- I have accepted an official loan offer from a lender or broker
- My lender approved my mortgage

[next]

If this is the baseline survey, skip to sub-module "SEARCH"
Else, if previous-stage == "search", display the following question (QB.4).
Else, if previous-stage == "offer made", skip to sub-module "OFFER MADE"
Else, if previous-stage == "offer accepted", skip to sub-module "OFFER ACCEPTED"
Else, if previous-stage == "lender chosen", skip to sub-module "LENDER CHOSEN".

QB.9. Since we last heard from you, did you make an offer on a home?

- Yes
- No

[next]

If “No,” go to sub-module “SEARCH”.
If “Yes”, ask the following question and then go to sub-module “OFFER MADE”.

QB.10. About how many days ago did you make your initial offer?

___ [text box] day(s) ago

[next]

B Sub-module: SEARCH

QB.11. Are you still searching for a home?

___ Yes

___ No

[next]

If “No,” ask the following question.
Otherwise, skip to CB.9.

QB.12. Why have you stopped searching for a home? (Mark all that apply)

___ I need time to save for a down payment.

___ I need time to improve my credit score.

___ I cannot find any homes that I like in my price range.

___ I have had a change in my financial circumstances.

___ I am too busy right now, but I plan to search again in a few weeks.

___ Other (*please specify*): [open-text box]

[next]

If respondent chooses anything other than “I am too busy...,” ask the following question.
Otherwise, skip to QB.9.

QB.13. When do you think you will make an offer on your next home?

___ In the next [number of days left in the study period, rounded up to the nearest 5] days

___ Sometime after [number of days left in the study period, rounded up to the nearest 5] day[s] from now

___ I do not have any plans to make an offer on a home

[next]

QB.14. Do you have a real estate agent?

- Yes
- No, but I plan to get one
- No, and I do not plan to get one

If “Yes,” ask the following question.
Otherwise, skip to next question.

QB.15. How often do you speak with your real estate agent?

- Everyday
- Many times per week
- Once or twice a week
- Rarely

[next]

QB.16. Have you decided on the neighborhood where you want to live?

- Yes
- No, but I have narrowed it down to just a few
- No, I have not decided

The next question is about the intensity of the respondent’s home search. If this is a periodic survey, use time since last heard from language.

QB.17. [Since we last heard from you,] Have you viewed any homes or gone to any open houses?

- Yes
- No

QB.18. Do you feel that you are ready to buy, if you find the right home?

- Yes
- No

[next]

QB.19. Have you decided on what kind of mortgage you want (30-year vs. 15-year, fixed rate vs. adjustable rate, FHA vs. conventional etc.)?

- Yes
- No, but I have thought about it
- No, and I have not thought about it at all

B Sub-module: OFFER MADE

If **previous-stage** == “search” (i.e., participant just answered QB.4), exclude bracketed clause.

Otherwise, if **previous-stage** == “offer-made”, include bracketed clause.

QB.20. [Since we last heard from you,] [W/w]as your offer accepted?

- Yes
- No, but we are still negotiating or awaiting a response
- No, and we are moving on

[next]

If “No, and we are moving on”, return to sub-module “SEARCH”
If “No, but we are still negotiating or awaiting a response”, continue to sub-module “WRAP UP;”
If “Yes”, ask the following question and then continue to sub-module “OFFER ACCEPTED”

QB.21. About how many days ago was your offer accepted?

___ [text box] day(s) ago

[next]

B Sub-module: OFFER ACCEPTED

QB.18 Have you accepted a lender or broker’s official mortgage offer?

- Yes
- No

If “No” continue to sub-module “wrap-up”
If “Yes,” ask the following question and then continue to sub-module “lender chosen”

QB.22. About how many days ago did you accept this offer?

___ [text box] day(s) ago

[next]

B Sub-module: LENDER CHOSEN

QB.19 Have you closed on your home?

- Yes
- Not yet
- No, the deal fell through

If “Yes,” ask the following question, then continue to sub-module “WRAP UP”
If “No, the deal fell through,” then return to sub-module “SEARCH”
Otherwise, continue to sub-module “WRAP UP”

QB.20 About how many days ago did you close on your home?

___ [text box] days ago

[next]

B Sub-module: WRAP UP

Responses to questions in this Module must enable us to accurately encode **current-stage** into one of: “search”, “offer-made”, “offer-accepted”, “lender-chosen”, and “post-purchase”.

If responses justify **current-stage** being set to “offer-made” **for the first time** (this *excludes* participants who made an offer, had it fail, and are now offering on another home), then administer the “offer-made” version of the periodic survey.

If responses justify **current-stage** being set to “post-purchase,” then administer the “post-purchase” version of the periodic survey.

If this is the final survey, and responses in this module *do not* justify **current-stage** being set to “post-purchase,” then terminate this survey (proceed to Module J, “Wrap Up”).

Otherwise, administer the “search” version of the periodic survey.

Module C: Information Sources Used

Survey Types

Baseline, Periodic (all versions)

Purpose

In this module, we want to learn:

- 1) Which information sources respondents have used to learn about their housing and mortgage options and the general frequency of usage.
- 2) What mortgage shopping respondents have conducted

We are asking about both housing options and mortgage options because we expect that 1) answering questions about housing will be easier for respondents, and give them a way to engage with the survey and 2) such data are also useful on their own.

The sources of information are based on Loibl and Hira (2009) and the NSMB Questionnaire.

This module will be administered in two formats. For the baseline survey, display “Since you started searching for a home...” and for subsequent surveys, display “Since we last heard from you...”

If **previous-stage** is one of: “search”, “offer-made”, ask the following question Show options in a grid with multiple columns. Label these “Never,” “Once or twice,” “Three or more times.” Randomize the order of the options, but keep “Other” last.

Otherwise, skip to the next question

QC.1. Since [you started searching for a home / we last heard from you], how often [have you used] the following sources to learn about available homes?

- A home buying website (e.g., [partner website name])
- A mortgage lender or broker
- A real estate agent or builder
- A government website
- A print advertisement
- An online advertisement
- A housing counselor
- A friend, relative, or colleague
- Exploring a target neighborhood, looking for for-sale signs
- Other (*please specify*): [open-text box]

[next]

If **previous-stage** is one of: “search”, “offer-made”, “offer-accepted”, ask the following question. Show options in a grid with multiple columns. Label these “Never,” “Once or twice,”

“Three or more times.” Randomize the order of the options, but keep “Other” last.

Otherwise, skip to the next question

QC.2. Since [you started searching for a home / we last heard from you], how often [have you used] the following sources to learn about your mortgage options?

- Home buying website (e.g., [partner website name])
- A mortgage lender or broker
- A real estate agent, realtor, or builder
- A government website
- A print advertisement
- An online advertisement
- A housing counselor
- A friend, relative, or colleague
- Other (*please specify*): [open-text box]

[next]

If participants select either “Once or twice,” or “Three or more times,” for the option “A government website,” ask the following question.
Otherwise, skip to the next question.

QC.3. Which government websites did you use?

- Consumer Financial Protection Bureau (CFPB)
- Department of Housing and Urban Development (HUD)
- Federal Reserve Board (FRB)
- My state’s website
- Other (*please specify*): [open-text box]

[next]

If **previous-stage** is one of: “search”, “offer-made”, or “offer-accepted”, continue.
Otherwise, skip to next question

QC.4. Since [you started searching for a home / we last heard from you], how many pre-approval or pre-qualification letters have you obtained?

- 0
- 1
- More than 1 (*please specify*): [open-text box]

[next]

QC.5. Since [you started searching for a home / we last heard from you], how many mortgage loan applications have you completed?

- 0

___ 1
___ More than 1 (*please specify*): [open-text box]

[next]

If response to QC.5 is “1” or “More than 1”, continue to the next question.
Otherwise, skip to next Module

QC.6. From these [number of applications] applications, how many lenders gave you a Good Faith Estimate (GFE)?

___ 0
___ 1
___ [continue list, by 1, until “number of applications”]

[next]

If response to QC.6 is less than the response to QC.5, continue to the next question.
Otherwise, skip to next Module

QC.7. You indicated that 1 or more lenders where you had applied for a mortgage did not give you a GFE. Please tell us to the best of your knowledge why this happened.

[free response]

Module D: Empowerment

Survey Types

Baseline, Periodic: search, Periodic: offer-made

Purpose

The purpose of Module D is to assess respondents' subjective ability to navigate the mortgage process.

We expect that empowerment will increase for those who use the Owning a Home tool, and those who have more knowledge of the mortgage process.

Some of these questions are adapted from the financial ability scale, part I, from CEE's Financial Well-Being Survey, modified to address mortgage shopping explicitly. Other statements come from qualitative research on mortgage shopping.

Administer in a grid with a 5-point scale, with labels "Strongly disagree," "Disagree," "Neither agree nor disagree," "Agree," and "Strongly agree." (Code these statements from 1 to 5. Do not display the text "*(reverse coded)*" on the survey. During data cleaning we will reverse the coding of these items ("strongly disagree" will become 5).

Randomize the order of statements during the baseline treatment. Keep that order for all subsequent surveys.

Please indicate the extent to which you agree or disagree with the following statements.

QD.1. I know the right questions to ask when looking for mortgage information.

QD.2. I can find reliable information to help me make a decision about a mortgage.

QD.3. I understand the long-term effects of the mortgage decisions I will make [have made].

QD.4. I can tell the difference between trustworthy and untrustworthy sources of information about mortgages.

QD.5. I know when a mortgage offer is a bad deal.

QD.6. I feel confident when talking to lenders.

QD.7. Some mortgage terms are confusing for me. (*reverse-coded*)

[next]

Module E: Knowledge of Mortgage Process

Survey Types

Baseline, Periodic: offer-made

Purpose

The purpose of Module E is to assess knowledge of the mortgage process.

First, we have objective knowledge questions. Correct answers are marked with an asterisk. Do not display this asterisk in the survey.

Next, we'd like to know if homebuyers are getting enough information to help them choose a good mortgage. Please answer the following questions to the best of your knowledge.

QE.1. When a mortgage includes “discount points,” what does that mean?

- It is cheaper overall
- It is more expensive overall
- * Upfront costs are higher, but the interest rate is lower
- Upfront costs are lower, but the interest rate is higher
- I don't know

QE.2. Can monthly payments on a fixed-rate mortgage change?

- No, the payments will always be the same
- * Yes, because property taxes and insurance can change
- Yes, because mortgage companies can change payments if the borrower's credit changes
- I don't know

QE.3. How do monthly payments on a 30-year mortgage compare with monthly payments on a 15-year mortgage, if the mortgages are the same size and have the same interest rate?

- Monthly payments on the 30-year mortgage are higher than the 15-year mortgage
- Monthly payments on the 30-year mortgage are the same as the 15-year mortgage
- * Monthly payments on the 30-year mortgage are lower than the 15-year mortgage
- I don't know

QE.4. How do total costs on a 30-year mortgage compare with total costs on a 15-year mortgage, if the mortgages are the same size and have the same interest rate?

- * Total costs on the 30-year mortgage are higher than the 15-year mortgage
- Total costs on the 30-year mortgage are the same as the 15-year mortgage
- Total costs on the 30-year mortgage are lower than the 15-year mortgage
- I don't know

QE.5. If a mortgage lender offers a “lender credit,” they are giving a borrower...

- Free money for closing costs
- * Money for closing costs in exchange for a higher interest rate
- Money that the borrower can apply towards a future refinance
- Money that the borrower can give to the seller lower the purchase price
- I don't know

[next]

QE.6. If you pay extra on your mortgage each month, how does that affect your overall mortgage costs?

- * The overall costs are lower
- The overall costs are the same
- The overall costs are higher
- I don't know

QE.7. When a borrower can't pay their mortgage, which of the following benefits does "mortgage insurance" provide for the borrower?

- Protection from foreclosure
- Protection from bankruptcy
- Lenders must renegotiate mortgage terms
- * None of the above
- I don't know

QE.8. What is most likely to happen if a borrower cannot make a 20% down payment?

- The borrower cannot get a mortgage
- * The borrower will have to pay for mortgage insurance
- The borrower will have to get an adjustable-rate mortgage
- I don't know

QE.9. Over time, how much of a mortgage payment will go to interest (versus principal)?

- * The amount going to interest starts high and gets lower over time
- The amount going to interest stays the same over time
- The amount going to interest starts low and gets higher over time
- The amount going to interest varies depending on financial markets
- I don't know

QE.10. What happens to a borrower's credit when they apply for a mortgage with more than one lender?

- The borrower's credit score will get worse
- The borrower's credit score will improve
- * The borrower's credit score will stay the same
- Borrowers are not allowed to apply to more than one lender at the same time
- I don't know

[next]

QE.11. Which of the following best describes "home equity"?

- It is the total amount of *money* paid so far towards a mortgage
- It is the total amount of *principal* paid so far towards a mortgage
- * It is the amount the home is worth today minus the amount owed on the mortgage
- I don't know

QE.12. If home prices fall, what happens to your home equity?

- * Home equity will fall
- Nothing. Home equity is always the same
- Home equity will increase
- I don't know

QE.13. What is the relationship between a real estate agent and a homebuyer?

- Agents are paid by sellers, and homebuyers are not affected
- Agents are paid a flat fee for every buyer they help
- * Agents make more money when homebuyers pay more
- I don't know

The following question comes from Lee and Hogarth (1999).

QE.14. How does the interest rate on a mortgage loan compare with the loan's APR?

- The interest rate is higher than the APR
- The interest rate is the same as the APR
- * The interest rate is lower than the APR
- Mortgage loans don't have an APR
- I don't know

[next]

In the second half, the questions don't have strictly "correct" answers, and these questions will be used to qualitatively assess the feasibility of stories/hypotheses surrounding the agent-buyer and lender-borrower relationships. While it is possible that OaH may affect responses to these questions, these questions do not necessarily directly reflect hypotheses behind OaH.

Randomize the order of the statements the first time they are shown for each respondent. Keep that order on subsequent iterations.

Administer in a grid with a 5-point scale, with labels "Strongly disagree," "Disagree," "Neither agree nor disagree," "Agree," and "Strongly agree." Code these statements from 1 to 5. Do not display the text "(reverse coded)" on the survey. During data cleaning we will reverse the coding of these items ("strongly disagree" will become 5).

Please indicate the extent to which you agree or disagree with the following statements.

QE.15. Typically, the more money someone spends on a home, the more money their real estate agent makes.

QE.16. My mortgage broker or loan officer is required to give me the best deal possible. (reverse-coded)

QE.17. I will follow my real estate agent's recommendation when it comes to choosing a mortgage lender. (reverse-coded)

QE.18. All mortgage lenders charge about the same rates. (reverse-coded)

QE.19. Comparing mortgage lenders is worth the time it takes.

QE.20. Shopping around for a mortgage won't hurt my credit.

QE.21. If I spend time shopping for a mortgage, I will lose the home I want to buy. (*reverse-coded*)

QE.22. It would be wrong to shop around for mortgages after all the work that a loan officer has done for me. (*reverse-coded*)

[next]

Module F: Beliefs about the Mortgage Market

Survey Types

Baseline, Periodic: offer-made

Purpose

The purpose of Module F is to assess participants' beliefs about the mortgage market, that is, the price they expect to pay for a home and the terms that they believe they will receive.

If this is the baseline survey, ask questions in "Sub-module: BASELINE" only

If this is the "offer made" version of the periodic survey, ask questions in "Sub-module: OFFER MADE" only

Otherwise, continue to next module

F Sub-module: BASELINE

Next, we would like to ask you for information about the home you plan to purchase.

QF.1. Approximately how much do you expect to pay for your home?

- <50k
- 50-75k
- 75-100k
- 100-125k
- 125-150k
- 150-175k
- 175-200k
- 200-225k
- 225-250k
- 250-300k
- 300-350k
- 350-400k
- 400-450k
- 450-500k
- >500k
- I don't know

QF.2. How much do you expect to you pay for closing costs (not including your down payment)?

\$(open-text box).00 or I don't know

QF.3. How much do you think your total monthly mortgage payments will be?

\$(open-text box).00 or I don't know

QF.4. Approximately what interest rate do you think you will get?

[open-text box]% or I don't know

[next]

QF.5. What type of mortgage do you think you will get?

- Fixed rate
- Variable rate
- I don't know

QF.6. How long do you think the mortgage will last?

- 15 years
- 30 years
- Other, please specify: [open-text box] years
- I don't know

QF.7. How many discount points do you expect to pay?

[open-text box] *or* I don't know

QF.8. Are you sure about what kind of mortgage you want?

- Yes, very
- Yes, somewhat
- No, not at all

[next]

Show a grid with three columns, "Very," "Somewhat," and "Not at all."

QF.9. When thinking about a mortgage, how important are each of the following to you?

- Low interest rate
- Low APR (annual percentage rate)
- Low closing fees
- Low down payment
- Low monthly payment
- Low overall (total) costs
- A fixed interest rate
- A term of less than 30 years
- No mortgage insurance

[next]

This set of questions is for those who are in the "offer made" stage.

F Sub-module: OFFER MADE

Next, we would like to ask you for information on your home purchase offer.

QF.10. How much did you offer to pay for your home?

[\$[open-text box; restrict numeric].00 *or* I don't know

QF.11. How much do you expect to you pay for closing costs (not including your down payment)?

[\$[open-text box].00 *or* ___ I don't know

QF.12. How much do you think your total monthly mortgage payments will be?

[\$[open-text box].00 *or* ___ I don't know

QF.13. Approximately what interest rate do you think you will get?

[open-text box]% *or* ___ I don't know

[next]

QF.14. What type of mortgage do you think you will get?

- Fixed rate
- Variable rate
- I don't know

QF.15. How long do you think the mortgage will last?

- 15 years
- 30 years
- Other, please specify: [open-text box] years
- I don't know

QF.16. How many discount points do you expect to pay?

[open-text box] *or* ___ I don't know

QF.17. Are you sure about what kind of mortgage you want?

- Yes, very
- Yes, somewhat
- No, not at all

[next]

QF.18. We are interested in how long you expect to stay in your new home. Which of the following do you think is most likely?

- I will move again within the next 2 years
- I will move again sometime between 2 and 5 years from now
- I will move again sometime between 5 and 10 years from now
- I will not move again for at least 10 years

[next]

Show a grid with three columns, "Very," "Somewhat," and "Not at all."

QF.19. When thinking about a mortgage, how important are each of the following to you?

- Low interest rate
- Low APR (annual percentage rate)
- Low closing fees
- Low down payment
- Low monthly payment
- Low overall (total) costs
- A fixed interest rate
- A term of less than 30 years
- No mortgage insurance

[next]

If response to QC.6 (did they apply for any mortgages) was something *other* than “0”, then continue to module G.

If response to QC.6 was 0, then continue to next module: H (if baseline) or J (if periodic).

Module G: Request for Documents

Survey Types

Periodic: offer-made, Periodic: post-purchase

Purpose

The purpose of Module G is to collect participants' mortgage documents. These questions will be administered after one of two events:

- 1) If respondents have contacted a lender and received a GFE or
- 2) If participants have indicated that they finished their purchase and in Module F, question QF.19, they responded "Skip questions and send in mortgage documents".

Choose the module that is appropriate

G Sub-module: OFFER-MADE

QG.1. Earlier you said that you had applied for at least one mortgage since the last time we heard from you. We would like to see copies of any Good Faith Estimates (GFEs) that you received in response to your application(s). As a thank you for providing your documents, we will send you an additional \$5 [to your PayPal account/Amazon e-giftcard/e-giftcard/deposit to your giftcard].

All information on your documents will be kept private except where required by law, and we will remove any information that directly identifies you.

If you share your mortgage documents with us, we will not retain any directly-identifying personal information on these documents, and you may delete or black out identifying information yourself before sharing with us.

How would you like to provide your documents?

- Upload documents from your computer
- Take a picture with your phone or tablet
- Fax your documents
- I do not want to provide documents

[next]

If respondents choose "I do not want to provide..." then ask the following question. Otherwise, skip to next module.

QG.2. Please indicate why you do not want to send in documents. *(mark all that apply)*

- I am worried about privacy
- Sending in the documents sounds like too much work
- It is not worth my time

___ Other (*please specify*): [open-text box]

[next]

Document Capture. This language is illustrative only. The precise language on this screen. will depend on the contractor’s capability.

Upload: Show participants a box where they can browse to the appropriate documents. Allow them to select multiple documents at once.

Browse to the documents you have received and hit “upload.”

Picture:

Please take a picture of each page of the document with your mobile device in clear lighting. Include all four corners of the page. [Instructions for where/how to send the photo].

Fax:

Click here to print a cover sheet for your fax. Send your fax to [number].

[next]

Continue to next module

G Sub-module: POST-PURCHASE

QG.3. Next, we would like to learn about your home purchase. We would like to see a copy of the final mortgage document (HUD-1 form) that you received at closing. As a thank you for providing your documents, we will send you an additional \$10 [to your PayPal account/Amazon e-giftcard/e-giftcard/deposit to your giftcard].

All information on your documents will be kept private except where required by law, and we will remove any information that directly identifies you.

How would you like to provide your documents?

- ___ Upload documents from your computer
- ___ Take a picture with your phone or tablet
- ___ Fax your documents
- ___ I do not want to provide documents, I prefer to enter my mortgage information manually.

[next]

If respondents choose “I do not want to provide documents” then display the next question. Otherwise, skip to next screen.

QG.4. Please indicate why you do not want to send in documents. *(mark all that apply)*

- I am worried about privacy
- Sending in the documents sounds like too much work
- The payment is not high enough
- Other (*please specify*): [open-text box]

Skip next screen and continue to QG.5.

[next]

Document Capture. This language is illustrative only. The precise language on this screen. will depend on the contractor’s capability.

Upload: Show participants a box where they can browse to the appropriate documents. Allow them to select multiple documents at once.

Browse to the documents you have received and hit “upload.”

Picture:

Please take a picture of each page of the document with your mobile device in clear lighting. Include all four corners of the page. [Instructions for where/how to send the photo].

Fax:

Click here to print a cover sheet for your fax. Send your fax to [number].

Skip next questions and continue to QG.12

[next]

These questions are asked only when respondents have declined to provide documents.

QG.5. What was the purchase price for your home?

\$(open-text box)

QG.6. How much was your down payment?

\$(open-text box)

QG.7. How much did you pay for closing costs (not including your down payment)?

\$(open-text box)

QG.8. How much will your monthly payment to be?

\$(open-text box)

[next]

QG.9. What type of mortgage did you get?

Fixed rate

Variable rate

QG.10. How long will the mortgage last?

15 years

30 years

Other, please specify: [open-text box] years

QG.11. How many discount points did you pay?

[open-text box] or don't know

[next]

We have a just few more questions for you about your mortgage decision.

Show a grid with three columns, "Very," "Somewhat," and "Not at all."

QG.12. How important were each of the following in your choice of broker/lender?

An existing social relationship with the lender/broker

An existing business relationship with the lender/broker

Broker/Lender's reputation

Friend or relative recommended

Real estate agent recommended

Broker/Lender can close quickly

Broker/Lender offered a low interest rate

Broker/Lender offered a low APR (annual percentage rate)

Broker/Lender offered low monthly payment

Broker/Lender offered a loan with a low overall cost

Broker/Lender offered the best interest rate lock-in period

Other, please specify: [open-text box]

[next]

Show a grid with three columns, “Very,” “Somewhat,” and “Not at all.”

QG.13. How important were each of the following in your mortgage choice?

- Low interest rate
- Low APR (annual percentage rate)
- Low closing fees
- Low down payment
- Low monthly payment
- Low overall (total) costs
- A fixed interest rate
- A term of less than 30 years
- No mortgage insurance

[next]

QG.14. We would like to make sure we have accurate information on all of the lenders that you contacted during your home and mortgage search. First, how many lenders did you contact in total, in any way? (Enter a number)

[open text box; restrict numeric]

[next]

Show a grid with the number of rows populated from QG.6.

On the left, list “Lender 1,” “Lender 2,” etc.

Also have four columns, “Talked to, but no pre-approval or pre-qualification” “Received pre-approval or pre-qualification,” “Received GFE,” and “Got mortgage.”

QG.15. For each of the lenders that you contacted, please indicate what kind of contact you had: talked to lender, received pre-approval, received GFE, or got mortgage. (Mark all that apply)

[grid]

[next]

Module H: Correlates

Survey Types

Baseline

Purpose

The purpose of Module H is to collect background information on respondents for use in subsequent analyses. Questions in section H should be administered one time only.

The topics of interest are:

- 1) Time preference
- 2) Risk preference
- 3) Financial literacy
- 4) Need for cognition
- 5) Numeracy
- 6) Locus of control (internal vs external)
- 7) Cognitive reflection

Time preference. The values in these questions need to be pretested and calibrated, ideally to receive an approximately 50/50 split on each. In the end, we will have four categories of time preference.

Now we would like to understand more about your opinions of the mortgage market, how you prefer to receive information, and how you manage your finances. There are no right or wrong answers to these questions.

QH.1. The next few questions will help us understand how you make tradeoffs over time.

Would you prefer to receive \$20 today or \$30 in two weeks?

- \$20 today
 \$30 in two weeks

If they chose \$20 today, administer the first question. If they chose \$30 in two weeks, administer the second question.

QH.2. Would you prefer to receive \$20 today or \$40 in two weeks?

- \$20 today
 \$40 in two weeks

QH.3. Would you prefer to receive \$20 today or \$25 in two weeks?

- \$20 today
 \$25 in two weeks

Show as a 5-point scale, where the leftmost anchor is “Not at all patient” and the rightmost anchor is “Extremely patient.”

QH.4. To what extent do you consider yourself to be a patient person?

[scale]

Show as a 5-point scale, where the leftmost anchor is “Almost never” and the rightmost anchor is “Almost always.”

QH.5. How often do you generally regret decisions that you’ve made?

[scale]

[next]

Risk preference. The values in these questions need to be pretested and calibrated, ideally to receive an approximately 50/50 split on each. In the end, we will have four categories of risk preference.

QH.6. The next few questions will help us understand how you make tradeoffs between risks and rewards.

Would you prefer 1) A 50% chance of getting \$35 or 2) A 100% chance of getting \$15?

A 50% chance of \$35

A 100% chance of \$15

If they chose a 50% chance, administer the first question. If they chose 100% chance , administer the second question.

QH.7. Would you prefer 1) A 50% chance of getting \$35 or 2) A 100% chance of getting \$20?

A 50% chance of \$35

A 100% chance of \$20

QH.8. Would you prefer 1) A 50% chance of getting \$35 or 2) A 100% chance of getting \$10?

A 50% chance of \$35

A 100% chance of \$10

Show as a 5-point scale, where the leftmost anchor is “Not at all likely” and the rightmost anchor is “Extremely likely.”

QH.9. How likely are you to take risks in your life, in general?

[scale]

[next]

Financial literacy. This scale is based on Lusardi (2008), with a few wording changes, plus one question from Knoll and Houts (2012) on housing prices (the first question in the section). Correct answers are marked with an asterisk. Do not display this asterisk in the survey.

Please indicate whether the next statements are true or false.

QH.10. Housing prices in the US can never go down.

- True
- * False
- I don't know

QH.11. Buying a single company stock usually provides a safer return than a stock mutual fund.

- True
- * False
- I don't know

[next]

QH.12. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, would you be able to buy...

- More than today with the money in this account
- Exactly the same as today with the money in this account
- * Less than today with the money in this account
- I don't know

QH.13. Suppose you had \$100 in a savings account, the interest rate was 2% per year, and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

- * More than \$102
- Exactly \$102
- Less than \$102
- I don't know

[next]

Need for cognition (NFC) scale. NFC was originally published in Cacioppo, Petty, and Kao (1984).

Here, we use a 2-item version of the scale. It is modified from the one used in Bizer, Krosnick, Petty, Rucker, and Wheeler (2000) to study political attitudes. NFC should be positively correlated with search. For the second question, code complex as 1 and simple as 0. For analysis, normalize both variables and combine them into an index.

QH.14. Some people like to have responsibility for handling situations that require a lot of thinking, but other people don't. How much do you like having responsibility for handling situations that require a lot of thinking?

- Dislike a lot
- Dislike somewhat
- Neither like nor dislike
- Like somewhat
- Like a lot

QH.15. Some people prefer to solve simple problems instead of complex ones, whereas other people prefer to solve more complex problems. Which type of problem do you prefer to solve: simple or complex?

- Simple
 Complex

[next]

Subjective numeracy scale, as published in Fagerlin et al (2012).

For the first four questions, display a 6-point scale with anchors 1 = “not at all good” to 6 = “extremely good.”

QH.16. How good are you at working with fractions?

[scale]

QH.17. How good are you at working with percentages?

[scale]

QH.18. How good are you at calculating a 15% tip?

[scale]

QH.19. How good are you at figuring out how much a shirt will cost if it is 25% off?

[scale]

For the next question, display a 6-point scale with anchors 1 = “not at all” to 6 = “extremely.”

QH.20. When reading the newspaper, how helpful do you find tables and graphs that are parts of a story?

[scale]

For the next question, display a 6-point scale with anchors 1 = “always prefer words” to 6 = “always prefer numbers”.

QH.21. When people tell you the chance of something happening, do you prefer that they use *words* (“it rarely happens”) or *numbers* (“there’s a 1% chance”)?

[scale]

For the next question, display a 6-point scale with anchors 1 = “always prefer percentages” to 6 = “always prefer words”.

QH.22. When you hear a weather forecast, do you prefer predictions using *percentages* (e.g., “there will be a 20% chance of rain today”) or predictions using only *words* (e.g., “there is a small chance of rain today”)? (*reverse-coded*)

[scale]

For the next question, display a 6-point scale with anchors 1 = “never” to 6 = “very often”.

QH.23. How often do you find numerical information to be useful?

[scale]

[next]

Internal vs. external control scale, as seen in Rotter (1966). In order to address time constraints, we have chosen to ask the 4 items which correlate most highly with the full scale using the full (male and female participants) sample. The external control score is the sum of the starred items.

For each of the pairs of statements below, choose the one that you agree with more.

QH.24. ___ * Many times I feel that I have little influence over the things that happen to me.

___ **It is impossible for me to believe that chance or luck plays an important role in my life.**

QH.25. ___ * As far as world affairs are concerned, most of us are the victims of forces we can neither understand, nor control.

___ **By taking an active part in political and social affairs the people can control world events.**

QH.26. ___ * Without the right breaks one cannot be an effective leader.

___ **Capable people who fail to become leaders have not taken advantage of their opportunities.**

QH.27. ___ * Most people don't realize the extent to which their lives are controlled by accidental happenings.

___ **There really is no such thing as “luck.”**

[next]

3-item version of the Cognitive Reflection Task, as published in Frederick (2005). Correct answers are 5 cents, 5 minutes, and 47 days.

QH.28. A bat and a ball cost \$1.10 in total. The bat costs \$1.00 more than the ball. How much does the ball cost?

[open-text box] cents

QH.29. If it takes 5 machines 5 minutes to make 5 widgets, how long would it take 100 machines to make 100 widgets?

[open-text box] minutes

QH.30. In a lake, there is a patch of lily pads. Every day, the patch doubles in size. If it takes 48 days for the patch to cover the entire lake, how long would it take for the patch to cover half of the lake?

[open-text box] days

[next]

Module I: Demographics

Survey Types

Baseline; Periodic: post-purchase

Purpose

The purpose of Module I is to collect background information on respondents for use in subsequent analyses.

The demographic characteristics we measure are: Credit score, age, education, work status, race, income, and wealth.

Q1.1. Approximately what is your current credit score? If you are applying for mortgages with a spouse or partner, choose the lower credit score between the two of you.

- less than 580
- 580-599
- 600-619
- 620-639
- 640-659
- 660-679
- 680-699
- 700-719
- 720-739
- 740-759
- 760 or above
- I don't know

Fernandes, Lynch, and Netemeyer (2013) cite a Lynch et al. (2010) finding that this question correlates .85 with FICO scores. Display 10 bubbles, with the leftmost labeled “Very poor” and the rightmost labeled “Excellent.”

If participant selects “I don't know”, ask the following question. Otherwise, skip.

Q1.2. How do you think banks or credit card companies would rate your credit?

[scale]

[next]

If this is the baseline survey, continue to the next question.
Otherwise, go to the next Module.

I Sub-module: BASELINE

The following question is taken from the NSMB Questionnaire, and will be used to set marital status.

QI.3. What is your current marital status?

- Married
- Separated
- Never married
- Engaged
- Divorced
- Widowed

[next]

If answer is “married,” skip the following question.
The following question is taken from the NSMB Questionnaire.

QI.4. Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?

- Yes
- No

[next]

QI.5. What is your current age?

- 18-24
- 25-29
- 30-34
- 35-39
- 40-44
- 45-49
- 50-54
- 55-59
- 60-64
- 65+

QI.6. What is the highest level of education you have completed?

- Less than high school
- High school graduate or GED
- Associate’s degree
- Some college
- College graduate

Postgraduate studies

QI.7. Are you Hispanic or Latino?

Yes, I am

No

QI.8. Please indicate your race. (Mark all that apply)

White

Black or African American

American Indian or Alaska Native

Asian

Native Hawaiian or Pacific Islander

QI.9. What is your current zip code?

[open-text box; restrict numeric]

[next]

QI.10. What is your current work status? (Mark all that apply)

Self-employed

Employed full time

Employed part time

Retired

Temporarily laid off or on leave

Not working for pay (*student, homemaker, disabled, unemployed*)

QI.11. Besides you [and your spouse/partner], does anyone else live in your household or use your house as a permanent address? (mark all that apply)

Yes, other adults

Yes, children

No

[next]

QI.12. Approximately how much is your total household income from all sources? Include wages/salary, business income, interest, alimony, child support, pension income, and income from other sources.

Under \$35,000

\$35,000 to \$49,999

\$50,000 to \$74,999

\$75,000 to \$99,999

\$100,000 to \$174,999

\$175,000 or more

QI.13. How does this total annual household income compare to what it is in a “normal” year for you?

- Higher than normal
- Normal
- Lower than normal

[next]

QI.14. About how much equity do you have in your home? Your home equity is the amount your home is worth minus the amount you owe on your home.

- I do not own my home
- I owe more than the value of my home
- \$0 to 50,000
- \$50,000 to 75,000
- \$75,000 to 100,000
- \$100,000 to 125,000
- \$125,000 to 150,000
- \$150,000 to 175,000
- \$175,000 to 200,000
- \$200,000 to 225,000
- \$225,000 to 250,000
- \$250,000 to 300,000
- More than \$300,000
- I don't know

QI.15. How much do you currently pay in rent or mortgage payments each month? Include any homeowner or condo fees that you may pay.

#[open-text box].00

QI.16. Excluding mortgage payments, how much do you currently pay in debt payments in a typical month? Include car payments, student loan payments, credit card payments, medical debt payments, and debt payments to other accounts.

- \$0
- \$0 to 500
- \$500 to 1000
- \$1000 to 1500
- \$1500 to 2000
- \$2500 to 3000
- \$3500 to 4000
- More than \$4000
- I don't know

QI.17. What is the most you could see yourself spending on a down payment?

- Less than \$5,000
- \$5,000 to 10,000
- \$10,000 to 25,000

- \$25,000 to 50,000
- \$50,000 to 75,000
- \$75,000 to 100,000
- More than \$100,000
- I don't know

[next]

Module J: Wrap-up

Survey Types

Baseline, Periodic (All versions)

Purpose

The purpose of Module J is two-fold:

1. To reinforce the treatments.
2. To give participants the opportunity to tell us anything else that they want. It is an optional question and will be administered at the end of every survey. We will monitor these comments and follow-up with participants as necessary.

In the final survey, we will ask some additional feedback questions from the Owning A Home treatment group.

J Sub-module: BASELINE

Shopping Treatment

For participants in the shopping treatment, display QJ.1 and QJ.2. Otherwise, skip.

QJ.1 The first lender you talk to about getting a mortgage is probably not the best or cheapest. Did you know that comparison shopping for your mortgage can save hundreds of dollars each monthly and thousands over the long term?

Yes

No

QJ.2. Thank you for your participation! Do you have any questions or comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive or directly identifying information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

[finish]

Thanks again for participating!

Don't forget to shop around for your mortgage.

[survey end]

Owning A Home Treatment

For participants in the Owning A Home treatment, display QJ.3 and QJ.4. Otherwise, skip.

QJ.3. Thank you for your participation! Do you have any questions or comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. (optional)

[open-text box, multiple lines]

QJ.4. We know buying a home can be overwhelming. Not only do you have to find your house, but also your mortgage. There are so many unfamiliar terms, so much paperwork. The Consumer Financial Protection Bureau’s free [“Owning a Home” tools \[link\]](#) will help you get organized and help you know if you are getting a good deal. [Visit now to learn more \[link\]](#).

[finish]

Thanks again for participating!

Don’t forget to visit the CFPB’s [Owning A Home tools \[link\]](#).

[survey end]

Control

For participants in the Control group, display QJ.5. Otherwise, skip.

QJ.5. Thank you for your participation! Do you have any questions or comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. (optional)

[open-text box, multiple lines]

[finish]

Thanks again for participating!

[survey end]

J Sub-module: PERIODIC

QJ.6. Thank you for your participation! Do you have any questions or comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. (optional)

[open-text box, multiple lines]

[finish]

Shopping Treatment

For participants in the shopping treatment, display the following thank-you screen.

Thanks again for participating!

As you are shopping for your home, don't forget to shop for your mortgage, too. You can save a lot by comparison shopping!

[survey end]

Owning A Home Treatment

For participants in the Owning A Home treatment, display the following thank-you screen.

Thanks again for participating!

Remember – mortgages can be overwhelming, but there are tools to make the mortgage process simpler. Make sure to visit The Consumer Financial Protection Bureau's free [“Owning a Home” tools \[link\]](#) if you haven't already.

[next]

J Sub-module: FINAL SURVEY

Owning A Home Treatment

For participants in the Owning A Home treatment, display the following questions. Otherwise, skip to QJ.14.

QJ.7. Please rate your overall experience using the Owning A Home website.

Did not like it at all	Did not like it	Neutral	Liked it	Liked it a lot	Did not use the website
1	2	3	4	5	N/A

QJ.8. What was your favorite part of the website?

[open text]

QJ.9. What was your least favorite part of the website?

[open text]

QJ.10. Was the site useful?

Not Useful At All	Slightly Useful	Moderately Useful	Very Useful	Extremely Useful	Did not use the site
1	2	3	4	5	N/A

QJ.11. What is the most helpful information on the website?

[open text]

QJ.12. What is the least helpful information on the website?

[open text]

QJ.13. How likely would you be to recommend this site to a friend?

Not Likely At All 1	Slightly Likely 2	Moderately Likely 3	Very Likely 4	Extremely Likely 5
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[next]

QJ.14. Thank you for your participation! Do you have any questions or comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive or directly identifying information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

[finish]

Thanks again for participating!

We really appreciate the time you've put into this study over the last several months. Your responses will help us make the home buying and mortgage process easier for future homebuyers. As a thank-you, we've sent \$[40/50] to your [PayPal account/Amazon e-giftcard/e-giftcard/reusable giftcard].

[survey end]

Appendix A: Variables

Global

1. [Date] Date of last completed survey
2. [Date] Date of last response (complete or incomplete)
3. [Multiple Choice] Current survey status
 - a. completed
 - b. incomplete
 - c. actively taking survey

Module B: Stages

1. [Bool] Has participant ever made an offer?

Contractor should use responses from Module B to build the following multiple choice variable

1. [MC] current-stage
 - a. search
 - b. offer-made
 - c. offer-accepted
 - d. lender-chosen
 - e. post-purchase
2. [MC] previous-stage (equal current-stage at the end of the previously administered survey)