

CFPB Mortgage Booklet Project

CFPB and its vendor (Information Experts) are working to conduct consumer testing on mortgage consumers to capture their input and impressions of proposed revisions to the “Shopping for your home loan” settlement cost booklet currently provided to all home buyers under the Real Estate Settlement Procedures Act (RESPA).

Using input and feedback captured through these interviews, CFPB plans to revise the booklet to better meet the needs and requirements of consumers, helping them to make informed and educated decisions as part of the mortgage selection process.

Working with CFPB, Information Experts would like to conduct a series of one-on-one interviews with first time home buyers to ask consumers to compare the revised booklet to the existing booklet, ensuring that CFPB has met the objective of improving the effectiveness of the communication.

Recruiting will be done through a variety of methods that include:

- Working with contacts within regional home buyer programs such as Neighborhood Housing Services of Baltimore and Project Hope
- Working directly with real estate and mortgage professionals
- Local advertising and word of mouth contacts

Information Experts will schedule and conduct interviews with consumers between January 12, 2015 and February 11, 2015. The time period of these efforts are contingent on the Office of Management and Budget’s (OMB) approval of the interview questions.

Once CFPB receives its OMB approval, Information Experts will contact consumers and agencies/individuals able to assist with the identification of interested consumers. All interviews will follow a similar format of a pre-scheduled one-on-one meeting lasting between 60 and 90 minutes. The interviews will be scheduled with enough lead time to recruit and prepare the participants. All participating consumers will receive a \$50 incentive (in the form of a Visa gift card) as a means of thanking participants for their time.

Consumers will meet specific demographic criteria identified by CFPB to include:

- First-time home buyer;
- Taken out or applied for a mortgage within the past 9 months;
- In the market for a home priced between \$132,000 and \$200,000;
- Between 25 and 45 years old;
- Annual income between \$57,000 and \$86,250

The interviews will be scheduled at publically accessible locations such as libraries or community centers and/or at offices of realtors or mortgage assistance personnel willing to provide space. Prior to scheduling an interview each potential participant will be asked a brief series of screening questions estimated to take approximately 5 minutes to complete.

When conducting the interviews, Information Experts’ moderator will introduce him or herself and the purpose of the interview. All participants will be provided with a consent form and privacy act statement prior to the start of the session. The moderator will state the intended time of the interview and inform consumers that recordings will be for recall only and that all responses will remain private.

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Information Experts will compile the interview data and provide to CFPB in a summative report discussing the results and outcomes of the interviews.

At the conclusion of each interview, consumers will be thanked for their input and participation. Consumer will then be presented with a \$50 Visa gift card and asked to sign a receipt acknowledging acceptance of the gift card. No identifying information will be provided to CFPB on the individual interview participants.

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Privacy Act Statement

5 U.S.C. 552(a)(e)(3)

Information Experts is conducting this research study on behalf of the Consumer Financial Protection Bureau (“CFPB”). The information you provide will be used to assess individuals’ understanding and perceptions of TILA/RESPA Implementation Disclosures (TRID).

Information collected on behalf of the CFPB will be treated in accordance with the System of Records Notice (“SORN”), [CFPB.021 – Consumer Education and Engagement Records](#), 77 FR 60382. This information will not be disclosed as outlined in the Routine Uses for the SORN. 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 Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

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.

Informed Consent

Resource Inventory and Needs Analysis for 2015 Mortgage Booklets

Title of Research: Resource Inventory and Needs Analysis for 2015 Mortgage Booklets

Research Sponsor: Consumer Financial Protection Bureau (CFPB)

Investigator: Information Experts

Before participating in this research study, please read this explanation of the study:

Explanation of Procedures: You will be attending an interview as part of a research study to understand consumers' needs and understanding of the CFPB's Mortgage Booklets. The Dodd-Frank Act authorizes the CFPB's Office of Financial Education (OFE) to "conduct research related to consumer financial education and counseling." Id. §1013(d) (3)(B). You will be asked to voice your opinion on questions relating to the Mortgage Booklets. You may be recorded (audio/video) while completing this study.

Your identity as a participant will not be disclosed to any government agency or CFPB or to any unauthorized persons; only the researchers at Information Experts will have access to any identifying information. Any references to your identity will be removed or disguised prior to the preparation of the research reports and publications.

Expected Duration: 1-2 hours

Risks and Discomforts: None.

Benefits: You will receive a \$50 Visa gift card for completing the interview and questionnaire. Your effective contribution to this research is expected to earn the \$50 incentive.

Withdrawal or Termination from the Study:

Participation in this study is voluntary. You may leave at any time. If you leave before completing the survey and discussion, however, you will not be eligible for payment of the incentive.

Questions: Participants who have any questions or concerns about this research project may contact Mr. Baker Maktabi, Information Experts, 11425 Isaac Newton Square, Suite F-1, Reston, VA 20190, 703-787-9100.

Agreement: Your signature below indicates that you agree to participate in this study and that you have received a copy of this consent form. By signing this form, you are surrendering any rights to bring any claim against Information Experts in any administrative proceeding or in any court related to your participation in this survey.

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

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collection is estimated to average approximately 5 minutes 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 1st St NE, Washington, DC 20002, or by email to PRA@cfpb.gov.

Signature of Participant

Printed name of Participant

____/____/____

Date

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Interview Participant Screener

I am going to read you 6 descriptions. Please listen and decide whether each of them describes you.

- I am a first time home buyer
- I have taken out a mortgage to purchase a home in the past 9 months
- My home price was between \$132k and \$200k
- I am between 25 and 45 years old
- My household income is between \$57k and \$86,250
- I am available on X date to participate in a 60 to 90 minute interview at X location

Do all 6 of these statements describe you?

If **no**, thank the caller and hang up without capturing any information.

If the caller answered **yes** to these statements say “Thank you. Before we proceed with scheduling an interview time, I would like to read you a brief privacy statement. I can also email this statement to you if you if you would like to retain it for your records. Are you ready for me to begin?”

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Once the statement has been read, confirm with the caller that they would like to continue with scheduling an appointment time.

If **no**, thank the caller and hang up without capturing any information.

If the caller has requested a copy of the Privacy Statement be sent to them, mention that it will be mailed immediately following the call.

At this point capture the following information to schedule and confirm the interview:

Name: _____

Phone Number: _ (_____) _____ - _____

Email Address: _____

Interview Date and Time: _____