

**Appendix F to Supporting Statement of  
Bureau of Consumer Financial Protection  
Quantitative Testing of Integrated Mortgage Loan Disclosure Forms**

## **“Read Aloud” Instructions for Study Proctor**

### **Introduction to Study (5 minutes)**

Thank you for participating in our study. In the study, you will be asked to review certain documents and answer questions based on information presented in those documents. It may feel as if we are testing you, but we are interested in how well these documents work. Today, each of you will receive the same sets of questions. However, your documents may look different than those provided to other participants, and you may receive a different number of documents for each part. Also, the numbers in the documents may be different for each person in the room, so your answers may be different as well. Don't worry if your documents or answers do not look like those of your neighbor. Please work carefully. We are interested in your thoughtful responses to the documents presented to you. The entire study takes about 60 minutes and I will give you an estimate of how long each task may take. You can stop participating at any time.

The study is divided into several parts.

- The materials for each part are in the LARGE GREEN envelope in front of you.
- Within the envelope are 5 colored envelopes, one for each part of our study today.
- As we begin each part, I will ask you to remove a particular colored envelope and to take out documents and/or a questionnaire. Remember that you may have a different number of documents than other people. Also, the questionnaire may refer to documents in the plural, but you may have only one. That is okay. Other people may have multiple documents.
- When you complete a part, please wait until I ask you to proceed. This will ensure that everyone is together at the start of each new part.
- I will also ask you to place your colored envelopes and completed materials back into the large GREEN envelope.
- I am happy to answer questions about the process and the testing procedures. However, I am not familiar with the content.

Are there any questions before we begin?

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**Part 1 (10 minutes)**

Let's get started on Part 1. Here is the scenario for Part 1.

*Assume that you have found a home you want to purchase and are now shopping for a mortgage loan. You have talked to loan officers at two different banks about taking out a mortgage. Each of the two banks gives you application disclosures when you apply that explain the costs and features of their loan product.*

Please remove the PURPLE envelope from your large GREEN envelope. Make sure that it is marked Part 1. Now, please open the PURPLE envelope and pull out the two paper clipped sets of information. These are the application disclosures you would receive from two different banks. Do NOT remove the questionnaire—which is on YELLOW paper.

Look through these application disclosures carefully and think about which loan you would prefer. You may mark on the documents if you want.

It should take you about 5 minutes to complete this part I will let you know when you are halfway through the five minutes and will give you a one minute warning.

When you are finished, please put down your pencil and the documents and look up so I know you are finished. Ready? Please start.

***(Wait 2.5 minutes and say: “We are now halfway through the time.”)***

***(Wait 4 minutes and say: “You have one more minute to review the two documents.”)***

***(Wait 5 minutes or until all participants have finished. If needed, give participants one additional minute, then say: “If you have not finished, that’s fine. We are going to move onto the next section.”)***

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Now, please take out the questionnaire on YELLOW paper that is in the PURPLE envelope in front of you. Check to make sure that the questionnaire says “Part 1” on the top.

While you answer the questions, please look at the loan information you examined. Please work carefully. You have five minutes to complete this questionnaire. I will give you a one minute warning so you know how much time is left to complete this task.

When you are finished, put down the questionnaire and your pencil and look up so I know you are ready.

Ready to begin? Please start.

***(Wait 4 minutes and say: “You have one more minute to complete this task.”)***

***(Wait 5 minutes or until all participants have finished. If needed, give participants one additional minute, then say: “If you have not finished, that’s fine. We are going to move onto the next section.”)***

Thank you.

Please put the YELLOW questionnaire ONLY back into the PURPLE envelope and then put the PURPLE envelope back into the large GREEN envelope. Please keep the application disclosures in front of you.

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**Part 2 (8 minutes)**

Now take out the YELLOW envelope. You can take the YELLOW questionnaire out of the YELLOW envelope. Check to make sure that the questionnaire says “Part 2” on the top.

You will need to look at the same two application disclosures we used in part one to answer these questions in Part 2. Please work carefully. It should take you approximately 10 minutes to complete this task.

I will give you both a 5 minute warning when you are halfway through the 10 minutes and also give you a one minute warning.

When you are finished, put down the questionnaire and your pencil and look up so I know you are ready.

Ready to begin? Please start.

***(Wait 4 minutes and say: “We are now halfway through the time.”)***

***(Wait 3 more minutes and say: “You have one more minute to review the two documents.”)***

***(Wait 8 minutes or until all participants have finished. If needed, give participants one additional minute, then say: “If you have not finished, that’s fine. We are going to move onto the next section.”)***

Thank you.

Please place the questionnaire you just completed AND all of the application disclosures you just reviewed into the YELLOW envelope and put the YELLOW envelope back into the large GREEN envelope.

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**Part 3 (12 minutes)**

Now take out the BROWN envelope. Remove the questionnaire and the application disclosure(s). Remember that you may have different numbers of documents. Check to make sure that the questionnaire says “Part 3” on the top. Note that this loan information is identical to one of the application disclosure(s) you just looked at. It may not be the loan you selected in Part 1, but we want you to use this loan.

You will need to look at the loan information to answer these questions. Please work carefully. You will have about 15 minutes to complete this part.

I will let you know when you are halfway through the 15 minutes and will also give you a one minute warning.

When you are finished, put down the questionnaire and look up so I know you are ready. Are you ready? Please start.

***(Wait 6 minutes and say: “We are now halfway through the time.”)***

***(Wait 6 more minutes and say: “You have one more minute to review the two documents.”)***

***(Wait 1 MORE minute or until all participants have finished. If needed, give participants one additional minute, then say: “If you have not finished, that’s fine. We are going to move onto the next section.”)***

Please place the questionnaire back into the BROWN envelope and put the BROWN envelope back into the large GREEN envelope. Leave the application disclosure(s) you reviewed out in front of you for the next task.

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**Part 4 (10 minutes)**

*Now assume that you have decided to get your loan from the bank whose application disclosure(s) are in front of you. This bank has approved your loan and you are now ready to close or settle on the loan. The bank now gives you final loan disclosures that provide the final details about the costs and features associated with your loan.*

Now take out the BLUE envelope. Do NOT remove the questionnaire which is on YELLOW paper. Please remove the clipped set of information. ***This set is the final disclosure(s)*** and has the final information you will need to close/settle on your loan.

Look through the information on the ***final disclosure(s)*** and compare it to the information on the ***application disclosure(s)***.

You will have about 5 minutes to look over these documents. I will let you know when you are halfway through the 5 minutes and will also give you a one minute warning.

When you are finished, put down the documents and your pencil and look up so I know you are ready. Are you ready? Please start.

***(Wait 5 minutes and say: “We are now halfway through the time.”)***

***(Wait 4 more minutes and say: “You have one more minute to review the two documents.”)***

***(Wait 5 minutes or until all participants have finished. If needed, give participants one additional minute, then say: “If you have not finished, that’s fine. We are going to move onto the next section.”)***

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Now pull out the questionnaire that is on YELLOW paper in the BLUE envelope. Check to make sure that the questionnaire says “Part 4” on the top.

You will need to look at the application and final disclosure(s) to answer these questions. Please work carefully. This task should take you about 2 minutes to complete.

When you are finished, put down the questionnaire and your pencil and look up so I know you are ready. Ready? Please start.

***(Wait 1 minute and say: “You have one more minute to review the two documents.”)***

***(Wait 1 more minute or until all participants have finished. If needed, give participants one additional minute, then say: “If you have not finished, that’s fine. We are going to move onto the next section.”)***

Thank you.

Keep all of the loan documents you just reviewed out with you.

Please put ONLY the YELLOW questionnaire back in the BLUE envelope. Now put the BLUE envelope into the GREEN envelope.

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**Part 5 (5 minutes)**

Now take out the ORANGE envelope. Take out the YELLOW questionnaire in the ORANGE envelope. Check to make sure that the questionnaire says “Part 6” on the top.

Please look at the application and the final disclosures to answer these questions. Please work carefully. This task should take you about 5 minutes to complete.

I will let you know when you are halfway through the 5 minutes and will give you a one minute warning.

When you are finished, put down the questionnaire and your pencil and look up so I know you are ready. Ready? Please start.

***(Wait 2.5 minutes and say: “We are now halfway through the time.”)***

***(Wait 4 minutes and say: “You have one more minute to review the two documents.”)***

***(Wait 5 minutes or until all participants have finished. If needed, give participants one additional minute, then say: “If you have not finished, that’s fine. We are going to move onto the next section.”)***

Thank you.

Now, please place both the YELLOW questionnaire and all of the loan disclosures into the ORANGE envelope. Please put the ORANGE envelope into the GREEN envelope.

You have completed the entire set of tasks. Thank you for participating in the group. Please leave all materials in the GREEN envelope in front of you -- do not take any materials with you out of the room. You can pick up your check at the front desk.