



The U.S. Department of the Treasury's Making Home Affordable® program is an important part of the Administration's comprehensive plan to stabilize the U.S. housing market by helping homeowners get mortgage relief and avoid foreclosure. The Treasury Department is conducting this short survey to learn more about homeowners' experiences with the home mortgage modification portion of Making Home Affordable, the Home Affordable Modification Program (also known as **HAMP**®). Your timely completion of this survey will help the Treasury Department better understand ways to help homeowners get mortgage relief to avoid foreclosure and improve homeowners' experiences in the future. Your feedback is needed and greatly appreciated.

You received this survey because the terms of the mortgage loan you currently have were changed ("modified") sometime in the 2009-2013 time period, as part of **HAMP**, so that you could better afford the monthly payment. This survey asks you questions about your modified mortgage under HAMP, your experience in working with your mortgage lender, and your understanding of the terms of your modified mortgage loan.

Please note: Your participation is voluntary and all information you provide will be kept private to the extent provided by law. Your survey responses and mortgage information will be aggregated and analyzed to identify important topics, trends, and issues surrounding home mortgage modifications, but will have no impact on your participation in the Making Home Affordable Program. The survey does not ask for any identifying information on the questionnaire. Please do not identify yourself in any way on the questionnaire.

Thank you for taking the time to answer these questions.

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According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 1505-0249. The time required to complete this information collection is estimated to average 15-20 minutes per response.

**SATISFACTION AT TIME OF LOAN MODIFICATION**

This first section is specifically about your current mortgage loan whose terms were modified during 2009-2013 under HAMP.

1. Were you aware that the loan modification you received during 2009-2013 was part of HAMP (**Home Affordable Modification Program**)?
  - 1 Yes
  - 2 No
  
2. In what year did you receive your HAMP loan modification?
  - 1 2009
  - 2 2010
  - 3 2011
  - 4 2012
  - 5 2013
  
3. Thinking back on your experience, overall, how satisfied were you with the loan modification process itself?
  - 1 Very dissatisfied
  - 2 Somewhat dissatisfied
  - 3 Somewhat satisfied
  - 4 Very satisfied
  
4. At the time your mortgage loan was modified, how satisfied were you with the new terms of the modified loan? (for example, interest rate, monthly payment, length of term, etc.)
  - 1 Very dissatisfied
  - 2 Somewhat dissatisfied
  - 3 Somewhat satisfied
  - 4 Very satisfied
  
5. Did you consider the reduction in your monthly mortgage payment to be...
  - 1 Significant
  - 2 Adequate
  - 3 Minimal
  - 4 Don't recall
  
6. At the time, did you feel the modified loan provided you with a sufficient amount of relief?
  - 1 Yes
  - 2 No
  - 3 Wasn't sure

HOMEOWNERSHIP EXPERIENCE

7. Overall, how would you describe the homeownership experience for you and your family? *Select one answer*

- 1 Very negative
- 2 Somewhat negative
- 3 Somewhat positive
- 4 Very positive

8. Is the home on which you got the modified loan still your primary residence?

- 1 Yes
- 2 No **[SKIP TO Q9]**

8a. About when do you expect to move next? *Select one answer*

- 1 Never
- 2 Less than 1 year
- 3 1-3 years
- 4 4-5 years
- 5 More than 5 years
- 6 Not sure

**FINANCIAL ATTITUDES**

This next set of questions is about your financial attitudes and household finances.

9. First, please indicate how much you agree or disagree with each statement below.

	Disagree Strongly	Disagree Somewhat	Neither	Agree Somewhat	Agree Strongly
a. I am a spender rather than a saver	1	2	3	4	5
b. I carefully plan my household's budget	1	2	3	4	5
c. I often feel like I am living paycheck to paycheck	1	2	3	4	5
d. I know how to manage my money	1	2	3	4	5
e. Being late on my payments makes me feel uneasy	1	2	3	4	5

10. Do you feel you have sufficient savings?

- 1 Yes
- 2 No

11. Do you feel that your current household income is sufficient for the amount of expenses you have, including any payments on debt and mortgages?

- 1 Yes
- 2 No

12. Excluding your mortgage, what other types of expenses do you currently have each month? *Select all that apply*

- 1 Medical expenses
- 2 Child care expenses
- 3 Utility bills (electric, gas, water, etc.)
- 4 Homeowners Association fees / condo fees
- 5 TV (cable, satellite, fiber optics, etc.) and/or internet connection bills
- 6 Cell phone bill
- 7 Alimony
- 8 Credit card payment(s)
- 9 Auto loan payment(s)
- 10 Home equity loan / line of credit payment(s)
- 11 Mortgage on a second home or vacation home or rental property
- 12 Personal loan payment(s)
- 13 Student loan payment(s)
- 14 Other
- 15 None

13. If you were running short of funds to pay all of your monthly expenses, where would your mortgage payment be in your "bill paying priorities"? *Select one answer*

- 1 Highest priority
- 2 Medium priority
- 3 Low priority
- 4 Not sure

**MORTGAGE LENDER'S ROLE AT TIME OF MODIFICATION**

This section is about the lender that worked with you during 2009 – 2013 to modify the mortgage loan you currently have. (NOTE – the lender could be a bank, a mortgage company, or another financial institution.)

14. Thinking back on your experience during the loan modification process, how satisfied were you with the lender that worked with you to modify your mortgage loan?

- 1 Very dissatisfied
- 2 Somewhat dissatisfied
- 3 Somewhat satisfied
- 4 Very satisfied

15. Considering some different aspects of your loan modification experience, how satisfied were you with the lender on the following?

[ROTATE]		Very Dissatisfied	Somewhat Dissatisfied	Somewhat Satisfied	Very Satisfied	Not Applicable
a	Providing a single point of contact for you to work with	1	2	3	4	5
b	Communicating in languages other than English	1	2	3	4	5
c	Explaining the terms of the modified loan clearly	1	2	3	4	5
d	Working well with you on collecting documents/paperwork	1	2	3	4	5
e	Consistently responding to you in a timely manner	1	2	3	4	5
f	Giving you a loan modification solution that met your needs	1	2	3	4	5
g	Accurately calculating the amount of the reduced monthly mortgage payment of your modified loan	1	2	3	4	5

16. Are you aware that if you have been making timely payments, you have been earning up to a \$1,000 per year reduction for five years in the amount you owe on your mortgage?

- 1 Yes
- 2 No **[SKIP TO Q17]**

16a Has the opportunity to earn “up to \$1000 per year reduction” played any role in motivating you to make timely payments?

- 1 Yes
- 2 No

**CHANGES SINCE LOAN MODIFICATION**

This section is about any changes and life events that may have happened AFTER you received your loan modification.

17. Since your loan was modified, have you seen your household **income**...? *Select one answer*

- 1 Significantly Decrease (15% or more)
- 2 Slightly Decrease (3%-14%)
- 3 Stay about the same **[SKIP TO Q19]**
- 4 Slightly Increase (3%-14%)
- 5 Significantly Increase (15% or more)

17a. Would you say the household income **[INSERT FROM Q17: "increase" or "decrease" ]** is temporary or permanent?

- 1 Temporary
- 2 Permanent

**[PROGRAMMER: IF INCOME DECREASES (CODE 1-2) MENTIONED AT Q17, ASK Q18a, OTHERWISE SKIP TO Q18b]**

18a. Which specific factors below (if any) have played a part in your household **income** decreasing since your loan modification?  
*Select all that apply*

**My household INCOME has DECREASED since the loan modification due to...**

- 1 Job loss (you, spouse, another household member)
- 2 Reduced hours at job
- 3 Pay cut at job
- 4 Failure of a business owned by a household member
- 5 A disability / unable to work
- 6 Divorce / Separation / Spouse Death
- 7 Other reason for income decrease

**[PROGRAMMER: IF INCOME INCREASES (CODE 4-5) MENTIONED AT Q17, ASK Q18b, OTHERWISE SKIP TO Q19]**

18b. Which specific factors below (if any) have played a part in your household **income** increasing since your loan modification?  
*Select all that apply*

**My household INCOME has INCREASED since the loan modification due to...**

- 1 Got a new/different job (you, spouse, another household member)
- 2 Working more hours at job
- 3 Pay increase at job
- 4 Greater income from investments
- 5 Received an inheritance
- 6 Started a business
- 7 Other reason for income increase

19. Since your loan modification, have you seen your household **expenses**...? *Select one answer*

- 1 Significantly Decrease (15% or more)
- 2 Slightly Decrease (3%-14%)
- 3 Stay about the same **[SKIP TO Q20]**
- 4 Slightly Increase (3%-14%)
- 5 Significantly Increase (15% or more)

19a. Would you say the **[INSERT FROM Q19: "increase" or "decrease"]** in your household **expenses** is temporary or permanent?

- 1 Temporary
- 2 Permanent

**[PROGRAMMER: IF HOUSEHOLD EXPENSES increases (CODE 4-5) MENTIONED AT Q19, ASK Q19b, OTHERWISE SKIP TO Q20]**

19b. Which specific factors below (if any) have played a part in your household **expenses** increasing since your loan modification? *Select all that apply*

**My household EXPENSES have INCREASED since the loan modification due to...**

- 1 Getting married
- 2 Having a child
- 3 Taking care of aging parent/s
- 4 A major medical expense
- 5 Major, unexpected car or household repairs
- 6 Involved in a lawsuit
- 7 Credit card debt
- 8 Property taxes / homeowner's insurance
- 9 Private school / college tuition
- 10 Other cost of homeownership (maintenance, utilities, or homeowner association/condo fees, etc.)
- 11 Other loans (auto, student, business, etc.)
- 12 Other reason for expense increase

20. Looking ahead one year, how do you expect your personal financial situation to change? *Select one answer*

**In the next year my personal financial situation will be.....**

- 1 Much worse
- 2 Somewhat worse
- 3 About the same
- 4 Somewhat better
- 5 Much better

**LOAN MODIFICATION TERMS**

This section is about your understanding of the terms of your mortgage loan modification.

21. What is your understanding about the interest rate on the mortgage loan modification you currently have? *Select one answer*
- 1 Interest rate is FIXED for the life of the loan (it never adjusts or resets) **[SKIP TO Q27]**
  - 2 Interest rate WILL INCREASE at some point in the future which would lead to a monthly mortgage payment increase
22. In what year will the interest rate under your mortgage loan modification start to increase? *Select one answer*
- 1 2014
  - 2 2015
  - 3 2016
  - 4 2017
  - 5 2018
  - 6 2019
  - 7 2020
  - 8 Not sure
- 23a. When the interest rate of your modified mortgage loan increases the first time, by how much do you estimate your monthly mortgage payment will increase? *Select one answer*
- 1 \$1 - \$50
  - 2 \$51 - \$100
  - 3 \$101 - \$150
  - 4 \$151 - \$200
  - 5 \$201 - \$250
  - 6 \$251 - \$300
  - 7 \$301 or more
  - 8 Not sure
- 23b. Given your personal financial outlook, how concerned are you about your ability to handle the payment increase after the interest rate of your modified loan increases the first time? *Select one answer*
- 1 Very concerned
  - 2 Somewhat concerned
  - 3 Not very concerned
  - 4 Not at all concerned
24. As best as you can recall, how many times will the annual interest rate of your mortgage loan modification increase over the life of the loan until you reach your final maximum interest rate? *Select one answer*
- 1 Once
  - 2 Twice
  - 3 Three times
  - 4 Four times
  - 5 Five times
  - 6 Not sure



**[PROGRAMMER: IF "ONCE" OR "NOT SURE" AT Q24, SKIP TO Q26, OTHERWISE ASK Q25a - Q25c]**

25a. You responded that the interest rate of your modified mortgage loan will increase more than one time over the life of the loan. After the FINAL interest rate increase, what will your new final interest rate be? *Select one answer*

- 1 1% - 2%
- 2 2.1% - 3.0%
- 3 3.1% - 4.0%
- 4 4.1% - 5.0%
- 5 5.1% - 6.0%
- 6 6.1% - 7.0%
- 7 7.1% - 8.0%
- 8 8.1% - 9.0%
- 9 9.1% - 10.0%
- 10 10.1% or more
- 11 Not sure

25b. After the FINAL interest rate increase, by how much do you estimate your monthly mortgage payment will have increased from where the payment was at the beginning of the mortgage loan modification? *Select one answer*

- 1 \$1 - \$50
- 2 \$51 - \$100
- 3 \$101 - \$150
- 4 \$151 - \$200
- 5 \$201 - \$250
- 6 \$251 - \$300
- 7 \$301 or more
- 8 Not sure

25c. Given your personal financial outlook and the timeframe involved, how concerned are you about your ability to handle the new monthly payment after the FINAL interest rate increase? *Select one answer*

- 1 Very concerned
- 2 Somewhat concerned
- 3 Not very concerned
- 4 Not at all concerned

**RECENT LENDER COMMUNICATIONS**

26. Has there been any communication recently between you and your lender about future increases in your monthly mortgage payments with your mortgage loan modification?

- 1 Yes
- 2 No [**SKIP TO Q27**]

26a. Who initiated the communication?

- 1 I did
- 2 The lender did
- 3 We both did at different times
- 4 Not sure

**GETTING EXPERT ADVICE**

27. After you received your HAMP loan modification, did the lender recommend talking with any housing experts or financial advisors to get advice?
- 1 Yes
  - 2 No
28. Did you at any time ever use a housing expert or financial advisor to get advice in making your mortgage payments on your HAMP modified loan?
- 1 Yes
  - 2 No **[SKIP TO Q33]**
29. Which type(s) of expert or advisor did you use? *Select all that apply*
- 1 A professional from the lender
  - 2 A professional from a 3<sup>rd</sup> party organization not associated with the lender
  - 3 A friend or colleague I trust (not a professional expert)
30. How did you communicate with the person(s) who provided advice? *Select all that apply*
- 1 In person
  - 2 Over the phone
  - 3 By e-mail
  - 4 Web chat
31. As best as you can recall, what topics were discussed? *Select all that apply*
- 1 Ways to reduce debt
  - 2 Tips to manage household finances
  - 3 Using a budget
  - 4 Developing a personalized action plan
  - 5 Other
32. Overall, how helpful did you find the advice you were given? *Select one answer*
- 1 Not at all helpful
  - 2 Not very helpful
  - 3 Somewhat helpful
  - 4 Very helpful

**[PROGRAMMER: IF "YES" AT Q28, SKIP TO Q35, OTHERWISE ASK Q33-Q34]**

33. Why did you choose NOT to use expert advice? *Select all that apply*
- 1 Too busy / Just didn't get around to it
  - 2 Didn't think it would help
  - 3 Felt it was a private matter
  - 4 Just didn't want to talk or think about it
  - 5 Did not have access to a housing expert or financial advisor to help me
  - 6 Other
34. If you had been offered the opportunity to get free advice from a housing expert or financial advisor, would you have taken it?
- 1 Yes
  - 2 No

**LENDER COMMUNICATION PREFERENCES**

For the next three questions, let's assume that your monthly mortgage payment will increase in the future. Assuming that happens, we would like to know how you would prefer to have lenders communicate with you.

35. How far in advance would you want your lender to tell you about an upcoming monthly mortgage payment increase?  
*Select one answer*
- 1 1 month prior
  - 2 2 - 3 months prior
  - 3 4 - 5 months prior
  - 4 6 - 8 months prior
  - 5 9 - 12 months prior
  - 6 More than 12 months

36. In what ways, if any, would you prefer your lender communicate with you about a monthly mortgage payment increase?  
*Select all that apply*
- 1 A letter
  - 2 A phone call
  - 3 An email
  - 4 In my monthly billing statement
  - 5 None of these

37. Which of the following tools and resources from your lender could be helpful to you in preparing for a future payment increase on your modified mortgage loan? *Select all that apply*
- 1 Financial counseling / housing advisors
  - 2 Online budgeting tools
  - 3 Online payment calculator
  - 4 Calendar schedule of the interest rate and payment increases
  - 5 Ongoing reminders of upcoming interest rate increases
  - 6 None of these

**HOPE™ HOTLINE**

38. Have you ever heard of the Homeowner's HOPE™ Hotline (1-888-995-HOPE)?
- 1 Yes
  - 2 No [**SKIP TO Q39**]

- 38a. Did you ever call the Homeowner's HOPE™ Hotline to seek assistance?
- 1 Yes
  - 2 No

**HOME VALUES**

39. Do you personally know any people who have defaulted on a mortgage?
- 1 Yes
  - 2 No

40. During the next 12 months, do you expect that the market value of your home will go up, down, or stay about the same?

*Select one answer*

- 1 Home value will go up
- 2 Home value will go down
- 3 Will remain about the same
- 4 I have no idea

41. Over the next 5 years, do you expect that the market value of your home will go up, down, or stay about the same?

*Select one answer*

- 1 Home value will go up
- 2 Home value will go down
- 3 Will remain about the same
- 4 I have no idea

42. Thinking about the value of your home today, compared to what you paid for the home when you bought it, would you say your home is now worth...? *Select one answer*

- 1 At least 20% more than what you paid for it
- 2 About 5-20% more than what you paid for it
- 3 About the same you paid for it
- 4 About 5-20% less than what you paid for it
- 5 At least 20% less than what you paid for it

43. Thinking about the total amount you owe on your home (including first mortgage, second mortgage, and home equity line of credit, if any) compared to the value of your home today, would you say the total amount you owe on your home is...? *Select one answer*

- 1 At least 20% more than the value of your home
- 2 About 5-20% more than the value of your home
- 3 About the same as the value of your home
- 4 About 5-20% less than the value of your home
- 5 At least 20% less than the value of your home

DEMOGRAPHICS

This last section is just to help us understand more about homeowners who have modified mortgage loans.

44. Please indicate your gender:

- 1 Male
- 2 Female
- 3 Prefer not to answer

45. What is your age?

- 1 18-24
- 2 25-34
- 3 35-44
- 4 45-54
- 5 55-64
- 6 65 and over
- 7 Prefer not to answer

46. Are you ... ? *Select one.*

- 1 Single, Never Been Married
- 2 Married/Domestic Partnership
- 3 Divorced/Separated/Widowed
- 4 Prefer not to answer

47. Do you have any children under the age of 18 living with you?

- 1 Yes
- 2 No
- 3 Prefer not to answer

48. Which of the following best describes your current employment situation?

- 1 Full-time employee
- 2 Part-time employee
- 3 Self Employed
- 4 Homemaker
- 5 Temporarily laid off
- 6 Going to school full time
- 7 Unable to work
- 8 Retired
- 9 None of these
- 10 Prefer not to answer

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

- 1 High School or less
- 2 Some college
- 3 Two-year college or trade school
- 4 College graduate
- 5 Post-graduate degree
- 6 Prefer not to answer

50. (OPTIONAL) Are you Hispanic or Latino?

- 1 Yes
- 2 No
- 3 Prefer not to answer

51. (OPTIONAL) What is your race? Mark one or more races to indicate what you consider yourself to be..

- 1 White

- 2 Black or African-American
- 3 American Indian or Alaska Native
- 4 Asian
- 5 Native Hawaiian or Other Pacific Islander
- 6 Some other race
- 7 Prefer not to answer

52. Which of the following categories includes your total annual household income before taxes?

- 1 Under \$25,000
- 2 \$25,000 but less than \$35,000
- 3 \$35,000 but less than \$50,000
- 4 \$50,000 but less than \$75,000
- 5 \$75,000 but less than \$100,000
- 6 \$100,000 but less than \$150,000
- 7 \$150,000 or higher
- 8 Prefer not to answer

Those are all the questions - thank you for participating!