

# Reverse Mortgage Advertising Study: Moderator Guide for Focus Groups

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## Section I: Introduction (5 minutes)

My name is \_\_\_\_\_ and I work for a company called ICF International. We are a research company that conducts interviews and focus groups on behalf of different organizations across the country. For this specific project, we are working on behalf of the Consumer Financial Protection Bureau. The Consumer Financial Protection Bureau is an agency of the Federal government whose role is to make markets for consumer financial products and services work for Americans — whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products. Today, we are going to be talking about reverse mortgages. I want to be clear up front that I am not an expert in this topic—you can ask me questions, but I may not be able to answer them. This focus group will take about 90 minutes, and you may take a break and step out at any time.

Before we begin, has everyone had an opportunity to read and sign the informed consent document? Does anyone have any questions about it?

I'd like to remind you of a few things that were on that document.

- We will be videotaping this discussion, to make sure we don't miss anything that you say.
- Behind the glass, there are people observing this focus group from both the Consumer Financial Protection Bureau and my company, ICF International.
- Nothing that you say in this discussion will be attributed directly to you. Your name will never be used in any of our reports.

Do you have any questions before we begin?

## Section II: Icebreaker (5 minutes)

1. We are going to spend some time talking about advertisements in today's conversation. So to get everyone in the right frame of mind, I'd like to go around the table and have everyone say their name, and then also describe an advertisement that they have seen recently. The advertisement can be for anything, and it can be one that you thought was funny or clever, one that you thought was either good or really terrible, or just one that you remember. It could also be one that you saw on TV, or online, or in a newspaper, or anywhere else. *Note: This activity is intended to function as an icebreaker for the conversation. Ask each participant to describe the advertisement, and then say (to the best of their ability) where they saw the advertisement.*

### Section III: Previous Exposure to Reverse Mortgage Advertising (15 minutes)

Great—thank you. Now since we are going to spend some time talking about reverse mortgages today, I thought it was a good idea to make sure that everyone knows what a reverse mortgage is. These are financial products that can be very complicated, as we may find out as we talk today. But at its most basic level, a reverse mortgage is when (*show on flip chart*):

- You own a home.
- A bank lends you money, either in a single lump sum or through monthly payments.
- When you no longer live in the home, you or your family pay the bank back with interest.

This is different from a “regular” mortgage because a regular mortgage is usually used to buy a home, and you pay the money back to the bank every month. Here you already own a home, and in some cases the bank sends you payments.

Does anyone have any questions about what a reverse mortgage is? *Answer any basic questions that show that a particular participant is confused about the basic nature of a reverse mortgage. If participants have other questions about the advantages or disadvantages of a reverse mortgage (e.g., “Does that mean I don’t have to make any payments back to the bank while I have a reverse mortgage?”), do not answer them. Instead, indicate to the participant that you’ll probably be talking about that later, and you would like to wait. The goal is to ensure that everyone has enough basic sense of what a reverse mortgage is to participate in the conversation, without discussing any of the claims or other issues that might arise from one of the advertisements.*

Now I wanted to talk about any advertisements for reverse mortgages that you might have seen in the past.

2. Have any of you ever seen any advertisements for reverse mortgages?
  - Where have you seen these advertisements? *Probe to see if any participants have seen advertisements on TV, radio, online, in print, or through direct mail.*
  - How often do you see these advertisements?
3. What do you remember about the advertisements you have seen for reverse mortgages?
  - What do the advertisements typically look like?
  - What kinds of things do they typically say?
4. Do you remember any specific advertisements for reverse mortgages? Which ones, and what do you remember about them?
5. Have any the advertisements you have seen made you interested in learning more about reverse mortgages, or made you consider getting one?
  - What was it about these advertisements that you found particularly interesting or attractive?

6. Have any of the advertisements you have seen made you have any questions about reverse mortgages? If so, what?
  - Was there anything about any of the advertisements that you have found confusing?

#### **Section IV: Review of Reverse Mortgage Advertisements (40 minutes)**

Now that we have talked about some of the advertisements you have seen in the past, I'm going to show you an example of an advertisement for reverse mortgages. After I show you the advertisement I will ask you some questions about it. *Show participant the advertisement, either in print, on TV, or in audio format (for radio advertisements). If it is a TV or radio advertisement, play it twice for participants.*

***The following set of questions will be repeated for each of the four advertisements that are shown to the group.***

7. Would this advertisement make you any more or less likely to pursue a reverse mortgage? If so, why?
8. Did you learn anything new from this advertisement about reverse mortgages?
  - Was there anything that surprised you? If so, what?
9. Is there anything about what the advertisement is saying that you don't understand? If so, what?
10. What do you think were the primary messages of this advertisement—what was it trying to tell you?
  - According to this advertisement, what are the advantages to getting a reverse mortgage?
11. Who do you think this advertisement is targeting? *Probe to ensure that participants are as specific as possible.*
  - What makes you think that the ad was targeted towards that audience?
12. Is there anything in this advertisement that you don't believe is true, or that seems like it could be misleading? If so, what?
  - What makes you think this information might be misleading?
13. [*For all advertisements except the first*] Is there anything that seems different about this advertisement, compared to those that we saw earlier?

***After participants have finished discussing the first advertisement, collect the advertisements (if in paper form) and tell participants that you are now going to show them another advertisement. Repeat Section IV with each of all four advertisements to be shown.***

## **Section V: Comparison of Reverse Mortgage Advertisements (10 minutes)**

*Put enlarged versions of all four advertisements on the wall. Use screen shots for TV; for radio advertisements use a short description of the ad.*

So here are the four advertisements that we have looked at tonight (*go through each of the four advertisements to make sure everyone remembers them*).

14. What do you think are some of the similarities between these four advertisements? *Probe for similarities in terms of messaging, target audience, images, content, or claims made about the product.*
15. What did you see as the primary differences between these advertisements? *Probe for differences in terms of messaging, target audience, images, content, or claims made about the product.*
16. Which of these advertisements would most make you want to get a reverse mortgage? Why?
17. Which of these advertisements would least make you want to get a reverse mortgage? Why?

## **False Close and Conclusion (15 minutes)**

*Moderator will excuse him or herself and tell the participants that he or she is going to speak with the observers to see whether they have any follow-up questions. If observers have follow-up questions or topics to revisit, the remainder of the focus group will be spent addressing those questions or topics. At the conclusion of the focus group, the moderator will thank the participants for their assistance and lead them to the front desk.*