



CFPB Student Loan In-Depth Interviews (T013) – Discussion Guide

Research Objective: Conduct in-depth-interviews with adult consumers (n=15), who currently have federal and/or private student loans in repayment, to examine how borrowers approach and understand the student loan repayment process. Specific focus will be on eliciting attitudes, experiences and barriers faced by of those who identify as “in-distress” compared to those “not in-distress” in the repayment of their student loans.

NOTES TO REVIEWER:

This discussion guide is not a script and therefore will not be read verbatim. The moderator will use these questions as a roadmap and probe as needed to maintain the natural flow of conversation. Question probes are *italicized*.

Moderator instructions are highlighted in yellow.

Materials are highlighted in blue.

Session Overview: Total time 60 minutes

SECTION A: Introduction & Icebreaker (5 min.)

The Interviewer will explain the purpose of the research, present the ground rules, and allow participant to ask any questions.

SECTION B: General perceptions of student loan repayment process (5 min.)

The purpose of this section is to get the participant warmed-up and ease them into discussion of their current loan situation and allow them to provide context for what has been easy, difficult or confusing for them to navigate in the student loan repayment process.

SECTION C: Knowledge and experiences with student loan repayment (20 min.)

The purpose of this section is to gauge participants’ knowledge of their student loan lender or loan servicer, their loan status, and the student loan repayment process in general. In addition, this section will focus on capturing specific experiences around working with their student loan servicer.

SECTION D: Activity – Understanding of Loan Statements (15 min.)

The purpose of this section is to identify content areas, related to student loans and loan statements, where borrowers lack information or have difficulty understanding the information.

SECTION E: Attitudes/Experiences related to alternate repayment options (15 min.)

The purpose of this section is to gauge participants experiences related to how borrowers make decisions when they’re “struggling to make their monthly payment” as well as attitudes and experiences associated with enrolling, applying and recertifying in income-based repayment plans.

SECTION F: Conclusion

The Interviewer wraps up discussion and ensures that all questions are answered and all comments have been heard.

A. Introduction and Icebreaker (5 minutes)

[Interviewer introduces self and reviews ground rules with the participant]

- Thank you for coming here today. Your participation is very important.
- My name is _____, and I work for Fors Marsh Group. We are a private research firm and we are helping the Consumer Financial Protection Bureau. The Consumer Financial Protection Bureau, or CFPB, is a federal government agency that was created to help consumers. We are here helping the CFPB gather information to understand consumers' experiences with repaying your student loans. We will have about 60 minutes for our discussion.

As we begin, I want to review a few ground rules for our discussion:

- Most importantly, there are no wrong answers. We want to understand your experiences and hear your opinions. We are not here to evaluate your loan situation or make any judgment about you or your experiences.
- Your participation is voluntary and you have the right to withdraw from the discussion at any time.
- The questions we will ask you have been approved by the Federal government's Office of Management and Budget (OMB) as required by the Paperwork Reduction Act of 1995. The OMB control number is 3170-0036 and without this approval we could ask these questions.
- You might have already noticed the glass behind me/cameras. There are some people who are involved in the project observing from behind the glass. Your candid feedback will be very valuable, so even though people are observing, please speak openly about your opinions and experience.
- We are recording the session. At the end of our discussion, I have to write a report and will refer to the recordings to make sure that I accurately represent what was said. Additional project staff may hear the tapes at a later date. Neither I nor anyone else involved with the project will share personal information with any third-party without your permission unless it is required by law. Audio recordings and transcripts will be destroyed based on the CFPB's record retention rules; however, responses will not be linked to you personally. Your name and other personally identifiable information will be removed from the transcripts and you will not be associated with any particular comment or statement. Here is a copy of the Privacy Act Statement for you to read and keep.
- Please turn your cell phone off or switch to silent mode.
- If you need to go to the restroom during the discussion, please feel free to do so.
- Do you have any questions before we begin?

Okay, great! Why don't we start with you telling me a little bit about yourself: What college or school did you go to and what was your degree program or subject area? What did you find interesting about that program?

Thank you.

B. General perceptions of student loan repayment process (5 minutes)

To get us started I would like you to hear a little about your student loan experiences now that you are finished with school and in repayment.

1. What has been easy (or smooth) about the repayment process?
 - a. *Were there specific resources or people that have been particularly helpful?*
2. What has been difficult about the repayment process?
 - a. *What aspects of the process have been confusing?*
3. What has been surprising about the loan repayment process?
 - a. *What have you learned along the way?*

Great! Thank you for being open to share your insights and experiences.

C. Knowledge and Experiences with Student Loan Repayment (20 Minutes)

Next, I'd like to talk about some specific aspects of your student loans and the student loan repayment process. Please keep in mind there are no right or wrong answers and I am not here to evaluate your situation or judge your finances in any way. I would just like to hear your honest perspective about what you know or what you've learned, what confuses you or what is important to you.

1. How aware would say you are, in general, about your current loan situation?
 - a. *What type of student loan(s) do you have? [Probe on their understanding of differences between federal, private, other etc.]*
 - b. *How often do you look at your student loan information?*
 - i. *Do you look online or paper statements?*
 - c. *Are you generally aware of your balance(s)?*
 - d. *Do you know who handles the monthly servicing of your student loans?*
 - i. *The lender that issued your loans?*
 - ii. *A lender that bought your loans?*
 - iii. *A company that has been hired by your lender to service your loans?*
2. What role do you play in managing repayment or making decisions about your student loans?
[Probe – primary, shared responsibility, someone else takes care of it for me]
 - a. *Who else is involved in managing your student loans?*
3. Do you feel comfortable with how your monthly payment is calculated?
 - a. *What is included in a monthly payment?*
4. What are some other fees or costs that might be associated with student loans?
5. How do student loans impact your credit?
 - a. *Have you had any experience with this? What has that been like?*

6. What kinds of regular communication/statements do you receive from the company servicing your student loans?
 - a. *In what form? (via email, text, phone, letters, etc.)*
 - b. *Have you found errors on your loan statements or account information?*
 - i. *How have those been resolved?*
7. Outside of regular statements, how much have you communicated with the company servicing your student loans?
 - a. *What have those interactions been like?*
 - i. *What kinds of questions did you have?*
 - b. *When did the conversation occur?*
 - c. *Did you seek out help elsewhere before talking to the company servicing your student loans?*
 - d. *How easy or difficult was it to contact them?*
 - i. *How did you interact with them? (via phone, email, online/website etc.)*
 - e. *What was their customer service like?*
 - f. *What kind of information did they provide you?*
 - i. *Did you trust the information they provided?*
 - g. *What kind of suggestions did they make? [Probe for whether or not they were offered alternate repayment options or work-around solutions if having difficulty]*
 - h. *How easy was it for you to make changes to your loan program or accounts?*
8. Has your student loan ever been transferred to another company? If so, what was that like?
 - a. *Was it a positive experience?*
 - b. *What kind of challenges did you face during or following the transfer?*
9. Are there other people or information sources that have provided you helpful information about student loans?

D. Activity - Understanding of Loan Statements (15 minutes)

We asked you to bring some of your loan paperwork today – were you able to do that? Before we walk through it, let me assure you, I'm not going to keep your paperwork or make any copies, and our recordings won't be able to pick up anything specific. I have a big marker here in case there's anything you'd like to cross out so I don't see it. We're not interested in any of your financial specifics, we just want to understand the kinds of paperwork you get and how you feel about it.

Okay, to start with,

1. In general, how easy is your loan paperwork to understand?
2. Before today, when was the last time you looked closely at your monthly loan statement?

Ok so, I would like to take a few minutes and have you walk me through your paperwork page by page. As we go along, please point out anything that stands out or anything you have questions about. I will not really be able to answer your questions today but part of our purpose in speaking with you is to see what loan information is confusing for borrowers and could be improved in the future.

[Potential probes or content areas to focus on]:

- What areas/content do you find most confusing?
- What words or terms are unfamiliar to you?
- What would you change to make this statement more understandable?
- What aspects do you like about it or are easy to understand?

E. Attitudes/Experiences related to alternate repayment options (15 minutes)

When you signed up for this interview you mentioned that you are currently [able/struggling] to make your student loan payments on time. So I would like to hear about what it has been like for you and whether you have considered or explored alternate options for repayment.

1. How important is it to you to make your monthly payments on-time? [Probe on priority level of student loan monthly payment and barriers/facilitators to making on-time payments]
2. If you were having difficulty making your monthly payments, who would you go to for help or advice? [Probe on why for any sources listed as well as rationale for not seeking assistance from servicer, if not listed as source for assistance]
3. What alternate repayment options are you aware of?
4. What alternate repayment options have you considered, if any?
 - a. *Why was one option favorable over another?*
 - b. *Who or what have you relied on for information about alternate repayment options?*
 - c. *Has your the company servicing your student loan ever talked with you about alternate repayment options?*
 - i. *How did that conversation go?*
 - ii. *Who initiated that conversation?*

5. [If currently or previously enrolled in IBR/IDR] What has been your experience with the income-based/driven repayment or “pay as you earn” plan?
 - a. *What was the application process like?*
 - b. *Was the company servicing your loans supportive or helpful in the process?*
 - c. *Did the income-driven plan provide the monthly payment relief you were seeking or expecting?*
 - d. *Have you experienced the recertification process? If so, what has that been like? If you did not recertify, why not?*
 - e. *If you were in an income-driven plan are now repaying under another plan, why did you make the switch?*
6. Have you seen or explored any student loan consolidation or forgiveness programs? These may have been advertised as student loan debt relief or Obama student loan forgiveness.
 - a. If so, what did you learn about these programs?
 - b. What was your experience? How far into the process did you get?
7. Are there any other solutions you have explored for paying back your student loans or getting rid of the debt? [Probe for bankruptcy, bulk payments/early repayment, other creative financing strategies]

F. Conclusion

Thank you very much for participating in this interview. I appreciate you sharing your time and valuable feedback. Is there anything that you would like to share that you didn't have the chance to share yet?

Privacy Act Statement

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

The information you provide through your responses to Fors Marsh will assist the study sponsor, the Consumer Financial Protection Bureau (“CFPB”), in the development and improvement of CFPB tools and resources to assist student loan borrowers.

Information collected on behalf of the Bureau by Fors Marsh will be treated in accordance with the System of Records Notice (“SORN”), [CFPB.021 – CFPB Consumer Education and Engagement Records, 77 F.R. 60382](#). This information will only be disclosed as outlined in the Routine Uses for the SORN. Direct identifying information will only be used to facilitate the study and will be kept private except as required by law.

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 participate or share any identifying information with Fors Marsh, including name, email address, video recording, and you may withdraw participation at any time. However, if you do not include the requested information, you may not participate in the interview.