

Appendix C. Study Participant Informed Consent Agreement

Introduction:

Next, I'm going to take a few minutes to read you some information about this study. We are required to provide these details to everyone so you understand what the study involves and make an informed decision about participating. This information is contained in the study pack we sent you, and if you decide to participate, we will also mail you a copy of this information after the call so you have it for your records. It would be great if you had a copy of the "Participant Consent Form" with you so you can follow along.

May I have your permission to record this part of our conversation?.

YES Great! I will now turn on the tape recorder.

NO Can we talk about any concerns you have?

[IF QUESTIONS PROMT WITH: If you consent to participate in the study, the recording will be saved for the duration of the study to document your consent. We will also share this recording with the three participating lenders to confirm that they have your permission to share data with the study team. The lenders participating in the study are Bank of America, Citibank, and Wells Fargo.]

TALK THROUGH ANY ISSUES OR QUESTIONS THAT ARE RAISED

IF STILL UNWILLING: That's okay. Thank you for your time and feel free to call back the study hotline at 855-207-6262 if you change your mind.

Consent Statement:

The United States Department of Housing and Urban Development, or HUD, is conducting an important national study on first-time homebuyers. To conduct the study, HUD hired the research team, which includes Abt Associates, Abt SRBI, and our subcontractors. HUD is interested in learning more about what types of financial education and counseling best prepare Americans for homeownership. We plan to recruit up to 7,000 first-time homebuyers into the study. The study hopes to learn what kinds of information first-time homebuyers find most helpful. The results will help make the purchase of a home more successful for future first-time homebuyers.

Participation in this study is voluntary. This consent agreement has been reviewed by the Office of Management and Budget under the Paperwork Reduction Act of 1995 (OMB Control # XXXX-XXXX expiration MM/DD/YYYY). Refusing to take part in the study will not affect the services or loan decision of the three participating lenders. You quit at any time without penalty by contacting the study team's hotline at 855-207-6262. .

Here is what the study involves if you decide to enroll:

- Today, we will ask you to complete a 30 minute survey over the telephone. You will receive \$~~30~~³⁰ for your time.
- After you complete today’s survey, a computer will randomly assign you to one of three study groups. Some participants in this study will be asked to simply go through whatever process they go through in seeking loans, looking at homes, and ultimately deciding whether to buy or not buy. Other participants will be asked to take part in different kinds of services that provide information and consultation on buying a home. We will then ask everyone who participates in these different experiences to talk with one of our staff to answer questions about the experience they went through. Regardless of the group that you are randomly assigned to, you can apply to any other programs or services for homebuyers.
- In the next day or two, you will receive an email with your group assignment and instructions on what to do next. We will also mail you a letter that contains the same information.
- If you are assigned to group one, you will be given the opportunity to participate in homebuyer education and counseling services *in person at a locally-based agency*. If you are assigned to group two, you will be given the opportunity to participate in the same services *over the internet and telephone*. To thank you for your time, if you are in a study group that receives services, you will receive \$50 when you begin the services, and then another \$100 when you complete them. This will help with any costs associated with participating in the education and counseling such as travel or childcare. The letter/email we will send you will tell you how to contact a participating counseling agency to get started receiving free services immediately.
- If you are assigned to group three, you will be asked to simply go through whatever process you go through in seeking loans, looking at homes, and ultimately deciding whether to buy or not buy. Participants in this group will help us understand the experience of first-time homebuyers. You will receive \$50 as a thank you from the study team for your time and participation.
- Over the next few years, we will call everyone to complete two additional telephone surveys. We’ll call study participants in all three groups. We want to hear about the experiences of all study participants, even if you decide not to purchase a home. For each survey completed, you will receive \$35 for your time. Your involvement in the study may last up to five years.

In addition to the surveys, the research team would also like to collect other information for the study:

- Participating counseling agencies will provide records about the services they provide to you; and
- Credit report information will be collected regularly during the study period. The data collection will be “soft inquiries” that will have no effect on your credit score.

Lastly, by agreeing to participate in this study, you give your consent to the lenders participating in our study— Bank of America, Citibank, and Wells Fargo — to share data with the research team for the next 5 years. If you take out a mortgage loan with one of these lenders, the data will include information like:

- home purchase price,
- the down payment,
- your monthly payment history, including any delinquency, and
- other similar information.

A recording of this consent will be sent to the lenders to authorize them to provide this information to us.

The information collected will be kept private. It is protected by a Federal law called the Privacy Act of 1974. The information you provide will only be used for research purposes. Your name will never appear in any report produced as part of this study. Lenders will be told your group assignment but we will NOT provide any lender with your survey answers or other information.

Our research team will take multiple steps to protect your confidentiality. However, there is always a small risk that your personal information might be disclosed to someone outside of the research team. We have developed strict procedures to prevent this from happening

The direct benefit of participating in the study is the chance to receive free counseling services and the payments we provide as a thank you for your time. You will also be contributing to an important national study that will help future first-time homebuyers like you.

Ok, now I just need to confirm that you understand your role as a study participant. If you agree to participate in HUD's First-Time Homebuyer Study, please say, "Yes, I, [RESPONDENT'S FIRST/LAST NAME]"

(HAVE STUDY PARTICIPANT REPEAT)

"agree to participate in HUD's First-Time Homebuyer Study",

(HAVE STUDY PARTICIPANT REPEAT)

"and consent to my lender sharing data with the study team."

(HAVE STUDY PARTICIPANT REPEAT)

NOTE: MAKE SURE RESPONDENTS REPEAT THE ENTIRE STATEMENT INCLUDING THEIR FIRST AND LAST NAME IN A LOUD AND CLEAR VOICE. HAVE THEM REPEAT THE STATEMENT IF THERE IS ANY DOUBT OF THE CLARITY OF THEIR CONSENT.

YES Great! I need to verify your identity to validate this consent.
Please confirm your date of birth for me?

Date of Birth Authentication: _____

Thank you. I will now turn off the tape recorder.

NO Can we talk about any concerns you have?

TALK THROUGH ANY ISSUES OR QUESTIONS THAT ARE RAISED

IF STILL UNWILLING: That's okay. Thank you for your time and feel free to give us a call back if you change your mind.

[TURN OFF TAPE RECORDER AT THIS TIME.]

Collection of SSN Information and Co-Borrower Information:

In order to participate in this study, we need your social security number so that we can do a “soft” pull of your credit report and collect the other data I described earlier. [IF NECESSARY, REMIND THEM THAT A SOFT PULL HAS NO IMPACT ON THEIR CREDIT SCORE.]

1) What is your social security number ___ __ - ___ - _____

NOTE: IF RESPONDENT IS HESITANT, REMIND THEM THAT ALL INFORMATION PROVIDED WILL BE KEPT PRIVATE TO THE EXTENT REQUIRED BY THE LAW. PROMPT THE PARTICIPANT THAT THEY CAN PROVIDE THE LAST 4 DIGITS OF THEIR SSN. HOWEVER, IF THEY REFUSE TO PROVIDE SSN, THEY ARE STILL ELIGIBLE FOR THE STUDY

The last part of today’s call involves doing a baseline survey that we need to do with all of the study participants. The questions I need to ask here will take about 25 minutes. I mentioned earlier that we provide modest compensation as a thank you for your time and participation in this study. Thus, after we complete this baseline survey I will be sending you \$30 as a thank you for your time. Also, shortly after this interview is completed we will be sending you an email/a letter informing you of the kind of information opportunity that we will be providing to you and others who are participating in this study.

2) How many other people do you plan to buy your home with? Here we are talking about people who will share ownership and financial responsibility for the home you may buy. In other words, these are individuals who will also be named on the home loan. They may or may not currently live with you. We will refer to these individuals as “co-borrowers.”

Number of co-borrowers _____ CONTINUE

No co-borrowers _____ GO TO THE BASELINE SURVEY

Don’t know yet _____ GO TO THE BASELINE SURVEY

3) What is the first and last name of each co-borrower you plan to purchase a home with and what is his/her relationship to you?

➤ Co-borrower #1: First Name: _____ Last Name: _____

Relationship: Spouse/Domestic Partner/Other Relative/Other Non-Relative/Birth Child/Other

➤ Co-borrower #2: First Name: _____ Last Name: _____

Relationship: Spouse/Domestic Partner/Other Relative/Other Non-Relative/Birth Child/Other

➤ Co-borrower #3: First Name: _____ Last Name: _____

Relationship: Spouse/Domestic Partner/Other Relative/Other Non-Relative/Birth Child/Other

- 4) In order to receive data on your home loan from the lenders participating in our study, we will need consent from each person listed on the home loan? Is [NAME OF CO-BORROWER #1, #2 or #3] available so I can ask their permission to allow the lender to provide that data to us.

YES READ CO-BORROWER CONSENT FORM

NO Please tell your co-borrower that you are participating in our study and that we will be contacting them at a future date to obtain permission for this data.

Questions about Who to Call:

Please remember that while [REFERRING LENDER] referred you to the study, the study team which includes Abt SRBI is conducting all study related activities. So if you have any questions about the study, contact the study hotline and not [REFERRING LENDER]. The Study Hotline is 855-207-6262. You may also call Dr. Jonathan Spader of Abt Associates at 301-347-5789, or Dr. Marina Myhre of HUD at 202-708-5705. Please note that the calls to Dr. Myhre or Dr. Spader are not toll-free numbers.

CONTINUE WITH THE BASELINE SURVEY

| ~~ee telephone numbers.~~