

Owning a Home Survey Instrument

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Background

Document Navigation

Comments to researchers and programmers are provided in outlined text boxes. These comments will not be included in the survey.

The survey is organized into modules. Questions are enumerated using a module code (A-J) and question number.

Survey Progress and Paradata

Each time the participant takes the survey, record: the date and the start and end times for each module; the response time for certain specific questions (specified in the instruction boxes) the type of device that the participant is using (i.e., computer, mobile phone); and the internet browser used.

The survey should continuously save progress (i.e., every time participants change pages), and if participants stop and access the survey later, they should be taken to the most recent page they accessed.

For participants who refuse a question that has subsequent branches based on the response to that preceding question, the subsequent branch(es) will not be shown. Instead, the participant will be taken to the next independent question. For questions requiring a response, the prompt “Please provide a valid answer.” will be shown when a participant tries to submit a page with a hard prompt question left blank (unless otherwise indicated by instructions).

Survey Display

The survey will be formatted with multiple pages. Page breaks are designated by [next]. Participants should be able to go forward or back to change their answers. Page backgrounds should be off-white.

The survey should be compatible with both computer and mobile displays. This may result in some small changes to formatting depending on the participant’s device.

Question number and module codes should not be visible to participants.

All questions that say “Mark all that apply” should have square selection boxes; all questions with one response requested should have radio buttons.

The wording of specific questions may vary depending on the survey type (e.g. for periodic surveys, we will ask “Since we last heard from you,” whereas for the baseline survey, we will ask “Since you started searching for a home”).

Survey Flow

The type of survey administered and the modules administered within each type of survey will change as a function of the participant’s current situation and their responses to questions administered in previous surveys. To accomplish this, we maintain a number of state variables for each participant.

There are three survey types: baseline, periodic, and follow-up.

The baseline survey administers the same modules to all survey participants. In contrast, each periodic survey consists of a combination of modules that depends on the participant's home buying stage. The modules for each survey are designated in the table below. Two special survey types – “Search – 6th Periodic” and “First-Offer + Post-Purchase” – account for special circumstances. The participant's home buying stage is determined based on their responses to questions in Module B. This logic is explained in the preface to Module B.

Periodic surveys are administered every two weeks for a total of six periodic surveys over a three-month period. Participants who close on their home during this three-month period and take the Post-Purchase version of the periodic survey have completed the study. These participants do not need to complete any remaining periodic surveys.

The follow-up survey is administered during a separate, follow-up period after the conclusion of the main study period. Only participants who were in the “offer-accepted” stage at the end of the 6th, final, periodic survey are asked to take the follow-up survey. Participants are asked to take the follow-up survey after they have closed on their new home. The follow-up survey has a separate initial module, but otherwise administers the same modules as the Post-purchase survey.

In the survey flow table below, “X” indicates that the module is administered, “O” indicates that administration depends on participant's responses, and blank cells indicate that the module is not administered.

Survey Flow	Baseline	Periodic								Follow-up
Module		<i>Search</i>	<i>First- Offer</i>	<i>Offer- Made</i>	<i>Offer- Accepted</i>	<i>Post- Purchase</i>	<i>Out of Market</i>	<i>Search-6th Periodic</i>	<i>First-Off.+ Post-Purch</i>	
A. GETTING STARTED										
i. Screening, consent, contact	X									
B. TIMELINE										
i. Stage of home buying process		X	X	X	X	X	X	X	X	
ii. Follow-up survey stage										X
C. SEARCH DETAILS										
i. Home	X	X	X	X				X	X	
ii. Mortgage	X	X	X	X	X			X	X	
D. EMPOWERMENT										
i. Empowerment	X		X			X		X	X	X
E. KNOWLEDGE										
i. Mortgage Concepts	X		X			X		X	X	X
F. BELIEFS about PERSONAL HOME and MORTGAGE TERMS										
i. Baseline	X							X		
ii. First-Offer			X						X	
iii. Pre-Purchase	X		X					X		
iv. Post-Purchase						X			X	X
G. CORRELATES										
i. Psychometrics	X									
ii. Demographics and Finances	X									
iii. Credit Score	X					X		X	X	X
H. LENDER SUMMARY & DISCLOSURE EXPERIENCE										
i. Lender & disclosure						X			X	X
I. DOCUMENT DETAILS										
i. Loan Estimates		O	O	O	O			O	O	
ii. Closing Disclosures						X			X	X
J. WRAP UP										
i. Baseline Treatments	X									
ii. Periodic Treatments		X*	X*	X*	X		X*			
iii. Final survey						X		X	X	X

*In the 6th periodic survey, these stages may receive Module J.iii instead.

A. Getting Started

Module A: Screening, Consent, and Contact Info

Survey Types

Baseline

Purpose

The primary purpose of Module A is to determine if participants are eligible for the study. Participants who are ineligible are those with any of the following characteristics:

- 1) Someone who is involved in the mortgage industry;
- 2) Someone who has no plans to buy a house in the next 3 months;
- 3) Someone who is not involved in housing and mortgage decisions for their household, or someone who does not plan to get a mortgage to finance their home purchase.

In order to reduce the number of participants who respond as ineligible in error, participants who select a response that would mark them as ineligible are asked a follow-up question. The follow up question asks for additional detail, giving participants an opportunity to correct their errors before being permanently excluded from the survey. Additionally, a subset of participants who are ineligible because they do not plan to buy a home in the next three months are given the chance to be contacted later, at which point they may be further along in their home buying process and therefore eligible for the study.

Module A is administered upon the participant's arrival at the study home page.

Module A is divided into three sub-modules: Welcome & Screening, Contact Information, and Wrap-up. Welcome & Screening sets the context and screens participants for eligibility. If participants are eligible, they must agree to the informed consent before continuing with the remainder of Module A. The Contact Information submodule collects contact information, and the Wrap-up submodule contains the necessary logic before handing the participant off to the next module in the Baseline survey (Module C).

Sub-module: Welcome & Screening

Welcome screen

The welcome screen contains two links –one to the PRA Statement and one to a Privacy Act Statement. Both statements are presented on a separate page or pop-up window. The PRA Statement link uses the same PRA Statement as presented in the informed consent (see Sub-Module: Informed Consent). The Privacy Act Statement link on the welcome screen uses a different Privacy Act Statement than the one presented in the informed consent:

Privacy Act Statement

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

The information you provide to Fors Marsh Group (the study administrator) will assist the study sponsor, the Consumer Financial Protection Bureau (“CFPB”), in determining your eligibility to participate in the Home Buying Study.

The CFPB will not obtain or access any directly identifying information from Fors Marsh about study participants. The agency will only obtain, and access, de-identified results and aggregated analyses of those results. 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](#) [link]. This information will not be disclosed. The Routine Uses for the SORN specifies how we may use this information.

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 exercise is voluntary, you are not required to participate or share any identifying information with Fors Marsh Group. You may withdraw participation at any time.

Welcome to the Consumer Financial Protection Bureau’s Home Buying Study

Hello, and thank you for your interest in our study. Before you begin, here are the key points you should know:

- This study is being conducted by the [Consumer Financial Protection Bureau \(CFPB\)](#), a federal government agency. The CFPB has asked [Partner] for help in contacting homebuyers to participate in the study.
- The CFPB’s mission includes helping to ensure that consumer financial products – such as mortgages – work well for consumers. That means educating and empowering consumers, providing consumers with information to help them make financial decisions, and writing and enforcing rules for how companies can act.
- Participation in this study is voluntary. This study is conducted in accordance with the [Paperwork Reduction Act](#) [link] and the [Privacy Act](#) [link].
- To get started, we need to ask you a few questions about yourself. These questions take only about 2 minutes. After that, we’ll tell you what to expect from the rest of the study, and you can choose whether to continue.
- If you want to change an answer to a previous question, use the “back” button **at the bottom of the page** to return to the previous question. Do not use your browser’s back button.

A response is required to QA.1.

If participant selects any of a-b, then proceed to QA.3.

If participant selects any of c-d, then proceed to QA.6.

If participant selects any of e-g, then proceed to QA.5

If participant selects h, then proceed to QA.2.

QA.1 is the first of three series of questions asked to determine eligibility to the study. QA.1 and subsequent questions evaluate the participant's **expected timeframe** for buying a home. The other two criteria are **mortgage decision-making** (starting with QA.7) and **non-mortgage-related occupation** (starting with QA.11).

Participants only meet the **expected timeframe** criterion if they answer a-d to QA.1. Participants who answer a-b are asked further information in QA.3 to determine eligibility. Participants who answer c-d meet the criterion and are asked additional background information in QA.6 before being passed to QA.7 for the next criterion. Participants who answer e-h are presumed non-eligible, but directed to fail-safe questions QA.2. and QA.5. Participants who reach these fail-safe questions in error may press the survey's **Back** button to return to QA.1 and select the correct answer choice.

QA.1. Which of the following statements fits you best right now?

- a___ I want to buy a home, but I haven't started looking yet
- b___ I am looking for a home, but I am not ready to buy
- c___ I am looking for a home, and I am ready to buy
- d___ I have found a home I want to buy and am ready to put in an offer
- e___ I have put in an offer and am waiting for a decision or negotiating with the seller
- f___ My home purchase offer has been accepted but I have not closed yet
- g___ I recently bought a home
- h___ I do not have plans to buy a home at this time

[next]

QA.2 is a fail-safe for QA.1. Display is conditional on response to QA.1 = h.
If displayed, a response is required to questions QA.2 (any text at all).

Record **back** button presses from this question.

If participant proceeds then terminate and display the following text: "We are sorry, but our study is focused on people who will be purchasing a home in the near future. Thank you for your interest in our study."

QA.2. You said you do not have plans to buy a home at this time. What is your primary interest in [Partner].com?

[open text box]

[next]

QA.3 is a fail-safe for QA.1. Display is conditional on response to QA.1 = any of a-b
If displayed, a response is required to QA.3.

Record **back** button presses from this question.

Replace bracketed portion with response from QA.1. If the response was ...

...a, then use "want to buy a home, but haven't started looking"

...b, then use "are looking for a home, but are not ready to buy"

If participant selects “very likely” or “likely”, then proceed to QA.6.

If participant selects “somewhat”, then proceed to QA.6.**

If participant selects “not very likely” or “not at all likely”, proceed to QA.4.

**Depending on recruitment patterns, we may decide to exclude the “somewhat likely” participants in subsequent recruitment waves.

QA.3. You said you [...]. How likely are you to make an offer on a home sometime in the next 3 months?

- not at all likely
- not very likely
- somewhat likely
- likely
- very likely

[next]

QA.4 is an attempt to increase the number of participants in our study. We hope that people who are recruited early in the study period and who are not very close to buying a home may be further in the process a few weeks later.

For participants in recruitment waves 1-3, administer this question. For participants in later waves, terminate and display the following text: “We are sorry, but our study is focused on people who will be purchasing a home in the near future. Thank you for your interest in our study.”

Do not display a back button on this page.

For participants who answer “Yes, you can contact me at [open-text box],” upon submission display the message “Thank you. You will receive an email from us in about a month from study@CFPB-homebuying.org.” [survey end]

For participants who answer “No, I don’t want to be contacted again” upon submission, display the message “Thank you for your interest in our study.” [survey end]

The link to the Privacy Act Statement in QA.4 is presented in a separate window or pop-up and is the same as the Privacy Act Statement in the Informed Consent:

QA.4. Our study is focused on people who will be purchasing a home in the near future. We’d like to contact you again in about a month to learn how your home search is going. To give us permission to do so, please enter your email address below. Your email address will remain confidential under 12 CFR 1070.41 *et seq.* and will only be used to contact you about this study. View the Privacy Act Statement [link].

- Yes, you can contact me at [open-text box]
- No, I don’t want to be contacted again.

[finish]

QA.5 is a fail-safe for QA.1. Display is conditional on response to QA.1 =any of e-g
If displayed, a response is required to questions QA.5.

Record back button presses from this question.

Replace bracketed portion with response from QA.1. If the response was ...
...e, then use “you put in an offer on a home and are waiting for a decision or negotiating with
the seller”
...f, then use “your home purchase offer was accepted but you have not closed yet”
...g, then use “you recently bought a home”

If participant proceeds, terminate and display the following text: “We are sorry, but our study is
focused on people who are earlier in their home-buying process. Thank you for your interest in
our study.”

QA.5. You said []. About how long ago did you make your initial offer on this home?

- Within the last week
- Between 1 and 2 weeks ago
- More than 2 weeks ago

[next]

QA.6. gathers additional background information about how long participants have been
searching for a home.

QA.6. How long have you been searching for a home?

- Less than a month
- 1-2 months
- 3-5 months
- 6 months or more

[next]

QA.7. begins the second of three series of questions asked to determined eligibility to the study.
QA.7 and subsequent questions evaluate participants for the **mortgage decision-making**
criterion.

A response is required to QA.7.

If response to QA.7 = “yes”, proceed to QA.8

If response to QA.7 = “no”, proceed to QA.10

QA.7. Do you plan to get a mortgage loan to finance your home purchase?

- Yes
- No

[next]

QA.8. display is conditional upon response to QA.7 = “yes”.
If displayed, a response is required to questions QA.8.

If response to QA.8. = “I will decide alone” or “I will decide together with another person”, proceed to question QA.11.

If response to QA.8. = “I won’t be involved in the decision” or “Other,” proceed to question QA.9.

QA.8. Who will make decisions about choosing a mortgage to finance your home purchase?

- I will decide alone
- I will decide together with another person
- I won’t be involved in the decision (another person will decide)
- Other

[next]

QA.9 is a fail-safe for QA.8. Display is contingent on response to QA.8 = “I won’t be involved in the decision” or “Other.”

Require a response and record **back** button presses from this question.

If participant responds to this question, terminate and display the following text, “We are sorry, but our study requires us to gather information from people who will be involved in making mortgage loan decisions. Thank you for your interest in our study.”

QA.9. You said that you would not be involved in making decisions about choosing a mortgage to finance your home purchase. What is your relationship to the person who will make the decision?

- The decision-maker is my spouse/partner
- The decision-maker is my father/mother
- The decision-maker is my son/daughter
- Other (please specify) [text box]

[next]

QA.10 is a fail-safe for QA.7. Display is contingent on response to QA. 7 = “no”.

Require a response and record **back** button presses from this question.

If participant proceeds, terminate and display the following text, “We are sorry, but our study requires us to gather information from people who will be using a mortgage loan to finance their home purchase. Thank you for your interest in our study.”

QA.10. You said you do not plan to get a mortgage to finance this home purchase. How will you finance your home purchase?

- I will purchase my home with personal funds (I will not take a loan of any kind)
- I will rent-to-own (also called lease-to-own or land contract)
- I will use seller financing (the seller of the home will loan me the money)
- I will use private financing (a family member or friend will loan me the money)
- Other (please specify) [text box]

[next]

QA.11 begins the third of three series of questions asked to determine eligibility to the study. QA.11 and subsequent questions evaluate participants for the **non-mortgage-industry occupation** criterion.

A response is required to QA.11.

If response to QA.11 = “yes”, proceed to QA.12

If response to QA.11 = “no”, proceed to the next sub-module

QA.11. Do you work in the mortgage or real estate industries?

Yes

No

[next]

QA.12 is a fail-safe for QA.11. Display is conditional on response to QA.11 = “Yes”.
If displayed, a response is required to QA.11.

Record **Back** button presses from this question.

If participant selects any of the following, then proceed to next sub-module.

“I work for a commercial real estate company”

“I work for an apartment management company”

“I work for a construction company “

“I do not work in the mortgage or real estate industries”

Otherwise, terminate and display the following text: “We are sorry, but our study is focused on homebuyers who do not work in the mortgage or real estate industry. Thank you for your interest in our study.”

QA.12. You said you work in the mortgage or real estate industry. What job do you have?

I am a mortgage loan officer, originator, or broker

I am a settlement agent, escrow agent, or closing attorney

I am a mortgage underwriter or processor

I am a realtor or real estate agent

I am an appraiser, title insurer, or other service provider

I work in mortgage servicing

I work for a company that deals in the secondary market for mortgage securities

I work for a commercial real estate company

I work for an apartment management company

I work for a construction company

Other job dealing with real estate or mortgages

I do not work in the mortgage or real estate industries

[next]

Sub-module: Informed Consent

If participants have reached this point, they are eligible for the study.

Participant must answer this question. If participant refuses to answer, display the following warning: “Please acknowledge that you agree to participate.”

Eligible participants are presented with the informed consent opt-in page. After opt-in, continue to Sub-module: Contact Information.

Thank you for your participation so far. Before you continue, you should know more about your benefits and rights as a participant:

What benefits do I receive for participating?

- You will contribute to research by the U.S. government and CFPB aimed at empowering, educating, and protecting homebuyers.
- After completing today’s survey, you will receive a \$5 thank you gift. If you complete all of the check-in surveys, you will receive an additional gift of \$20 at the end of the study.

What should I know about participating?

- Participation is voluntary. You can withdraw at any time.
- The study will last for 3 months, with a 5-minute check-in survey every two weeks.
- Your responses will be kept confidential under 12 CFR 1070.41 *et seq.*
- Information that directly identifies you will only be used to contact you and to facilitate data matching. [Learn More \[link to privacy statement\]](#).
- We may provide you with online resources as part of this study. If so, we will see how you use these resources.
- We are conducting this study in accordance with the Paperwork Reduction Act of 1995. [Learn More \[link to PRA statement\]](#).
- This study has been reviewed for ethics, privacy, and burden considerations by the Office of Management and Budget (#3170-0058).

Who should I contact if I have questions?

You can contact the Lead Researcher, Dustin Beckett, at dustin.h.beckett@cfpb.gov

I agree to participate

PRA Statement

This PRA statement is presented on a separate page or pop-up window, linked to from the informed consent.

Paperwork Reduction Act Statement

We are conducting this study in accordance with the Paperwork Reduction Act of 1995, and the questions asked as part of this study have been approved by the Federal government’s Office of Management and Budget (OMB) under OMB control number 3170-0058 which expires on 12/31/2018. Without this approval, we could not ask these questions.

Privacy Act Statement

This Privacy Act statement is presented on a separate page or pop-up window, linked to from the informed consent.

Privacy Act Statement

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

The information you provide to Fors Marsh Group (the study administrator) will assist the study sponsor, the Consumer Financial Protection Bureau (“CFPB”), in understanding how people shop for homes and find mortgages, and what kinds of tools and support are most helpful to them.

The CFPB will not obtain or access any directly identifying information about study participants. The agency will only obtain and access de-identified results and aggregated analyses of those results.

Information collected on behalf of the Bureau will be treated in accordance with the System of Records Notice (“SORN”), [CFPB.021 – CFPB Consumer Education and Engagement Records, 77 F.R. 60382](#) [link]. This information will not be disclosed. The Routine Uses for the SORN specifies how we may use this information. Any direct identifying information you provide will only be used to contact you for follow-up surveys or reminders, match across data sets for analysis, and to deliver your thank you gift, 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, and you may withdraw participation at any time. However, if you do not include the requested information, you may not participate in the study.

Sub-module: Contact Information

If participants have reached this point, they are eligible for the study and they have opted in.

Thank you for agreeing to participate in this important research project.

Before we continue, please take a moment to tell us how we can contact you in the future, and how you would like to receive your thank you gift.

A response is required to QA.13

Emails should be syntactically validated.

If participant refuses to answer the question or provides a syntactically invalid address, display warning text and do not proceed until participant has provided a valid email address:

“In order to participate in this study, we need your email address so we can contact you and send you your thank you gift. Your email address will remain confidential and will only be used to contact you about this study.”

QA.13. What is your email address?

[open text]

[next]

QA.14 will be validated for various possible phone number formats.

If participant provides a phone number longer than 10 digits or otherwise invalid, display the following warning: “Please provide a valid 10 digit phone number.”

QA.14. When it’s time to take a check-in survey, would you like to receive text-message reminders on your phone?

We will never call you, and your number will be kept confidential. Standard text-messaging rates from your cellular provider will apply.

Yes. My number is: [numeric only]

No

[next]

A response is required to QA.15.

“Amazon e-gift card” should be pre-selected by default.

If participant selects Paypal, Amazon, or e-gift card, display QA.16.

If they select “Use-anywhere gift card mailed to my home”, skip to QA.17.

If they select “I do not want to receive a thank you gift”, proceed to Sub-module: Wrap-up.

QA.15. How would you like to receive your thank you gift?

Amazon e-gift card

PayPal transfer

Use-anywhere e-gift card

Use-anywhere gift card mailed to my home

I do not want to receive a thank you gift

[next]

QA.16 display is conditional on response to QA.15 = Paypal, Amazon or e-gift card.

If displayed, a response is required.

[email address provided earlier] should be pre-selected by default.

Entered emails should be syntactically validated. If participant selects “A different email address” but does not provide a valid email address, display the following warning on the next page:

“Please enter a valid email address. If you would like us to use the email address you provided earlier, ([email address]), click Next.

Otherwise, please click the Back button below to indicate a different email address.”

If participant clicks “Next” then use the previously-entered email address.

Continue to **Sub-module:** Wrap-up.

QA.16. What email address would you like us to use to send the [PayPal transfer/Amazon e-gift card/use-anywhere e-gift card]?

___ [email address provided earlier]

___ A different email address: [open text box]

[next]

QA.17 display is conditional on response to QA.15 = gift card mailed to home.
If displayed, a response is required.

The system should check to make sure all fields are filled in. If they are not, provide this warning:

“Please enter a valid address so we can mail you your gift card.

Otherwise, please click the Back button below to indicate a different way to receive your thank you gift.”

If all fields are filled in, the system should THEN verify the ZIP code is syntactically valid. If not, it should provide a warning about an invalid ZIP code.

Continue to **Sub-module:** Wrap-up.

QA.17. Where would you like your gift card mailed?

First Name: [text]

Last Name: [text]

Street Address: [text]

City: [text]

State: [text]

Zip: [numeric]

[next]

Sub-module: Wrap-up

Participants are now ready to take the baseline survey. After delivering the following message, proceed to: Module C.i. Home Search Details.

For purposes of survey logic, the stage variables (see introductory notes to Module B) should be set to:

Current-stage = “search”

Previous-stage = “search”

First-offer-taken = “false”

Use the following email addresses for the text below:

[gift email] =

Amazon: gc-orders@gc.email.amazon.com

PayPal: member@paypal.com

Use-anywhere e-gift card: notification@prepaidcodecenter.com

Use the following text in the section [gift text]:

If QA.15 == “Amazon e-gift card” “Use anywhere e-gift card” or “PayPal transfer” then display “After you complete this first survey, we’ll send you a thank you gift of \$5. The email will come from [gift email].”

Otherwise, if QA.15 == “Use anywhere gift card mailed to my home” then display “After you complete this first survey, we’ll send you a thank you gift card of \$5 in the mail. ”

Otherwise, if QA.15 == “I do not want to receive a thank you gift,” then do not display this bullet.

Thanks for providing your contact information.

Now you’re ready to take the first home-buying survey. It should take less than 20 minutes. Before you get started, a couple of reminders:

1. Your progress during the survey is saved automatically. An email has been sent to the email address you provided with a personalized survey link. If you are unable to finish the survey in one sitting, you can use this link to return where you left off. This email will come from study@CFPB-homebuying.org, so be sure to add this address to your safe-senders list.
2. In this study, we use the word “you” to ask questions about your home purchase and mortgage decisions. **If you and another person will make these decisions together**, please answer on behalf of both you and that other person.
3. [gift text]

[next]

B. Timeline

Module B.i: Stage of the Home Buying Process

Survey Types

Periodic (all versions)

Purpose

The purpose of Module B is to assess participants' home buying stage. This set of questions will be asked in each periodic survey and the follow-up survey to see how participants are moving through the home buying process.

Questions in Module B will allow us to choose which version of the periodic survey to administer and will dictate skip logic.

Questions in Module B should be distilled to build the “**current-stage**” and “**previous-stage**” variables for each participant, where **previous-stage** is equal to **current-stage** at the end of the previous survey. For the baseline survey, both variables take the value “search”.

Based on responses in this module, **current-stage** can take the following: “search,” “offer-made,” “offer-accepted,” “post-purchase,” and “out-of-market”

An additional variable, “**first-offer-taken**” is also necessary to track which version of the survey participants should be given. For the baseline survey, this variable takes the value FALSE.

Sub-modules are purely organizational, they do not serve a functional purpose.

For this description, text in brackets should not be shown for those who do not want to be paid under QA.15 (i.e., a response of “I do not want to receive a thank you gift.”)

Check-in Home Buying Survey

Welcome back. We are interested in learning about what has happened since the last time we heard from you, on [date of last response]. Today's survey should take less than 5 minutes for most people.

A few reminders before you begin:

1. Your progress during the survey is saved automatically. If you are unable to finish the survey in one sitting, you can use the link in your survey invitation to return where you left off.
2. In this study, we use the word “you” to ask questions about your home purchase and mortgage decisions. **If you and another person will make these decisions together, please answer on behalf of both you and that other person.**

3. If you have any questions about the study, please contact Dustin Beckett at dustin.h.beckett@cfpb.gov. You can always view this study's [privacy policy here](#) [link].
4. [Once you complete all the check-in surveys, you'll receive a \$20 thank you gift]

Thanks again for participating in this important study.

[next]

A response is required to QB.1. QB.1 is used to set the variables “current-stage”, “previous-stage”, and “first-offer-taken”. Note, however, that “first-offer-taken” is not updated until Module J.

First, set “previous-stage” equal to the current value of “current-stage” (as carried over from the prior survey).

Next, update “current-stage” according to responses to QB.1.

Set the current stage	
Response to QB1	Set current stage to...
A	Search
B	Search
C	Search
D	Search
E	Offer-made
F	Offer-accepted
G	Post-purchase
H	Out-of-market

Proceed to QB.2

QB.1. We are interested in how your home search has progressed since [date of last response]. Which of the following statements fits you best right now?

- a___ I want to buy a home, but haven't started looking yet
- b___ I am looking for a home, but I am not ready to buy
- c___ I am looking for a home, and I am ready to buy
- d___ I have found a home I want to buy and am ready to put in an offer
- e___ I have put in an offer on a home and am waiting for a decision or negotiating with the seller
- f___ My home purchase offer has been accepted but I have not closed yet
- g___ I recently bought a home
- h___ I do not have plans to buy a home at this time

[next]

A response is required to QB.2.

Question wording and navigation depends on response to QB.1

Response to QB1	Variable text
A	you want to buy a home, but have not started looking
B	you are looking for a home, but are not ready to buy
C	you are looking for a home, and are ready to buy
D	you have found a home you want to buy and are ready to put in an offer
E	you have put in an offer on a home and are waiting for a decision or negotiating with the seller
F	your home purchase offer has been accepted but you have not closed yet
G	you recently bought a home
H	you do not have plans to buy a home at this time

QB.2. You indicated that [variable text based on response of QB.1]. If this is correct, click Next to continue. If not, use the Back button below (not the back button on your browser) to correct your answer.

[next]

Following to QB.2, examine previous-stage and response to QB.1 to determine which question to navigate to next:

If previous-stage (column headings) is... and response to QB1 (row headings) is... then navigate to (corresponding white cell)...					
Response to QB1	Out of market	Search	Offer-made/ First-offer	Offer-accepted	Post-purchase/ First-offer+Post-purchase
A	QB4	QB4	QB3 (retro- gression)	QB3 (retro- gression)	QB3 (retro- gression)
B					
C	Module B	Module B			
D	Wrap-up	Wrap-up			
E	QB6	QB6	QB6		
F	QB7	QB7	QB7	QB7	
G	QB8	QB8	QB8	QB8	QB8
H	QB9	QB3 (retro- gression)	QB3 (retro- gression)	QB3 (retro- gression)	QB3 (retro- gression)

QB.3 display is conditional on responses to QB.1 (as confirmed by QB.2) indicating stage regression:

EITHER

previous-stage= either of “first-offer” or “offer-made” AND response to QB.1 = any of a-d or h
OR

previous-stage=“Offer-accepted” AND response to QB.1 = any of a-e or h

If displayed, a response is required to QB.3

Record **Back** button presses for this question.

The text of question QB.3 depends on the most recent PRIOR response to QB.1

PRIOR response to QB1	Variable text
A	you wanted to buy a home, but had not started looking
B	you were looking for a home, but were not ready to buy
C	you were looking for a home, and were ready to buy
D	you had found a home you want to buy and were ready to put in an offer
E	you had put in an offer on a home and were waiting for a decision or negotiating with the seller
F	your home purchase offer had been accepted but you had not closed yet
G	you recently bought a home
H	you did not have plans to buy a home

To determine where to proceed after QB3, refer to the following table. Navigation depends on CURRENT response to QB.1

Response to QB1	Proceed to...
A	QB4
B	
C	Module B Wrap-up
D	
E	QB6
F	n/a
G	n/a
H	QB9

QB.3. Last time we heard from you, you said that [variable text based on PRIOR response to QB.1]. Please briefly explain what happened since last time that changed your situation.

[open text box]

[next]

Sub-module: Search

QB.4 display is conditional on response to QB.1 = any of a, b
If displayed, a response is required to QB.4

If response is either of “not at all likely” or “not very likely,” then go to QB.5.
Otherwise, if response is any of “somewhat likely”, “likely,” or “very likely,” continue to sub-module “Wrap-up”

Display QB4 if...	
Stage	QB1
Any	A, B

Response to QB4	Proceed to...
Not at all likely	QB5
Not very likely	
Somewhat likely	Wrap-up
Likely	
Very likely	

QB.4. How likely are you to make an offer on a home sometime in the next 3 months?

- not at all likely
- not very likely
- somewhat likely
- likely
- very likely

[next]

QB.5 is a fail-safe for QB.4. Display is conditional on response to QB.4= either of “not at all likely” or “not very likely”.

If displayed, a response is required to QB.5
Record **Back** button presses from this question

If participant selects “I am too busy...” *and nothing else* set current-stage to “search.”

For all other responses, set current-stage set to “out-of-market” and continue QB.9

QB.5. Why are you unlikely to buy a home at this time? (Mark all that apply)

- I need time to save for a down payment.

- I need time to improve my credit score.
- I cannot find any homes that I like in my price range.
- I have had a change in my financial circumstances.
- I am too busy right now, but I plan to search again in a few weeks.
- Other (*please specify*): [open-text box]

[next]

Sub-Module: Offer-made

QB.6 display is conditional on response to QB.1 =e (I have put in an offer).
If displayed, a response is required to QB.6

Record **Back** button presses from this question

Continue to sub-module “Wrap-up”.

Display QB6 if...

QB1=E

QB.6. About how long ago did you make your initial offer on this home?

- Within the last week
- Between 1 and 2 weeks ago
- More than 2 weeks ago

[next]

Sub-Module: Offer-accepted

QB.7 display is conditional on response to QB.1 =f (offer accepted, not yet closed).
If displayed, a response is required to QB.7

Record **Back** button presses from this question

Continue to sub-module “Wrap-up”.

Display QB7 if...

QB1=F

QB.7. About how long ago was your home offer accepted?

- Within the last week
- Between 1 and 2 weeks ago
- More than 2 weeks ago

[next]

Sub-Module: Post-Purchase

QB.8 display is conditional on response to QB.1 =g (completed home purchase).
If displayed, a response is required to QB.8

Record **Back** button presses from this question

Continue to sub-module “Wrap-up”.

Display QB8 if...

QB1=G

QB.8. About how long ago did you close on your home?

- Within the last week
- Between 1 and 2 weeks ago
- More than 2 weeks ago

[next]

Sub-Module: Out of market

QB.9 display is conditional on response to QB.1 =h (out of market).

Display bracketed text if this survey is Periodic 1-5. If this is Periodic 6, omit the bracketed text.

Record **Back** button presses from this question

Continue to sub-module “Wrap-up”.

Display QB9 if...

QB1=H

QB.9. Thanks. We’ve got just a couple more questions for you in today’s survey. [We’ll check in with you again in a couple of weeks to see whether anything has changed with your situation. Please keep us updated by responding to the next survey request.]

[next]

Sub-Module: Wrap-up

Follow the below logic to determine which version of the survey to offer.				
Current stage	Survey wave	First-offer taken	Survey version	Next Module
Search	Periodic 1-5	Either	Search	Module C.i: Home Search Details
Search	Periodic 6	False	Search - 6 th Periodic	Module C.i: Home Search Details
		True	Search	Module C.i: Home Search Details
Offer-made	Any	False	First-Offer	Module C.i: Home Search Details
		True	Offer-Made	Module C.i: Home Search Details
Offer-accepted	Any	False	First-Offer	Module C.i: Home Search Details
		True	Offer-accepted	Module C.ii: Mortgage Search Details
Post-purchase	Any	False	First-Off.+ Post-Purch.	Module C.i: Home Search Details
		True	Post-Purchase	Module D: Empowerment
OOM	Any	Either	Skip to J	Module J.ii: Wrap up

Module B.ii: Follow-up Survey Stage

<p>Survey Types Follow-up</p> <p>Purpose This abbreviated version of Module B is customized for the follow-up survey.</p>

Follow-up Home Buying Survey

Welcome back.

This follow-up survey is designed to be taken after you have closed on your new home. If you haven't closed on your new home yet, please come back and take the survey once you have closed. You may use the link in your email to return to it.

<p>A response is required to QB.10</p> <p>If response to QB.10 = "yes", skip to QB.12.</p> <p>If response to QB.10 = "no", proceed to QB.11</p>

QB.10. Have you closed on your new home yet?

Yes

No

[next]

QB.11 is a fail-safe for QB.10. This screen is intended to stop not-yet-closed participants from proceeding, and to serve as a welcome back screen for people who start the survey, stop, and return to it weeks later.

Record **back** button presses from this question.

If [next] is clicked, proceed to QB.12.

QB.11. This follow-up survey is designed to be taken after you have closed on your new home.

If you have not yet closed on your home, please close your browser window now and come back and take the survey once you have closed on your new home.

If you have recently closed on your new home, use the “Back” button below to update your status.

[next]

QB.12.

Text in brackets should not be shown for those who do not want to be paid under QA.15 (i.e., a response of “I do not want to receive a thank you gift.”)

For any response, skip to the next module in the follow-up survey (Module D: Empowerment)

We are interested in learning about your closing. Today’s survey should take less than 15 minutes for most people.

A few reminders before you begin:

1. Your progress during the survey is saved automatically. If you are unable to finish the survey in one sitting, you can use the link in your survey invitation to return where you left off.
2. In this study, we use the word “you” to ask questions about your home purchase and mortgage decisions. **If you and another person will make these decisions together**, please answer on behalf of both you and that other person.
3. If you have any questions about the study, please contact Dustin Beckett at dustin.h.beckett@cfpb.gov. You can always view this study’s [privacy policy here](#) [link].
4. [At the end of the survey, you’ll receive a \$5 thank you gift]

[next]

QB.12. About how long ago did you close on your home?

- Within the last week
- Between 1 and 2 weeks ago
- More than 2 weeks ago

[next]

C. Search Details

Module C.i: Home Search Details

Survey Types: Baseline, Periodic (Search, First-Offer, Offer-Made, Search-6th periodic, First-Offer + Post-Purchase)

Purpose

This module seeks additional information about the nature and intensity of the participant's home search.

Show options for QC.i.1 in a grid with multiple columns.
Label columns "Never," "Once or twice," "Three or more times."

On mobile, standard mobile functionality will decompose the grid to a series of individual questions, one for each response option.

QC.i.1. Since [you started searching for a home / we last heard from you], how often have you used the following sources to learn about available homes?

- A home buying or real estate website (such as Zillow.com, Redfin.com, Realtor.com, Coldwellbanker.com, Century21.com, etc.)
- A mortgage lender or broker (including banks and credit unions)
- A real estate agent
- A builder
- A government website
- A newspaper or magazine
- A housing counselor
- A friend, relative, or co-worker
- Exploring a target neighborhood, looking for for-sale signs
- Other (*please specify*): [open-text box]

[next]

QC.i.2 display is contingent on past answers to QC.i.2 and QC.i.3.

Use the most recent answers to QC.i.2 and QC.i.3 for the following logic. If a question is not displayed in subsequent surveys, use the most recent prior answer.

Step 1.

If this is the **baseline survey**, or if the participant has previously refused QC.i.2 then **display QC.i.2.**

If participant has a prior answer to QC.i.2, then....

Step 2.

If participant has responded "Yes" to QC.i.2 in a previous survey (baseline or periodic), **do not display QC.i.2.** Proceed to QC.i.3.

UNLESS... If participant has answered QC.i.3 = "I am not currently working with a real estate agent" in a previous survey **more recently** than they answered "Yes" to QC.i.2, **then display**

QC.i.2.

If participant's most recent prior answer to QC.i.2 is not "yes", then ...

Step 3.

If participant's most recent response is "No, and I do not plan to work with one", **do not display QC.i.2 for any subsequent surveys. Proceed to QC.i.5.**

If participant's most recent prior answer to QC.i.2 is "No, but I plan to work with one" or "No, and I don't know if I will work with one", then **display QC.i.2.**

...

When QC.i.2 is displayed:

If participant chooses "Yes," continue to QC.i.3.

If participant chooses "No and I do not plan to work with one", continue to QC.i.4

Otherwise (including refusals), continue to QC.i.5.

QC.i.2. Are you working with a real estate agent?

- Yes
- No, but I plan to work with one
- No, and I do not know if I will work with one
- No, and I do not plan to work with one

[next]

QC.i.3. display is conditional upon **most recent** response (either in this or a prior survey) to QC.i.2 = "**Yes**"

If QC.i.2 **is displayed** in this survey and participant responded "Yes", **display QC.i.3.**

If QC.i.2 **is not displayed** in this survey because participant responded "Yes" to QC.i.2 the most recent prior survey response, **display QC.i.3.**

If QC.i.2 **is displayed** in this survey and participant responded with any of the "No" answers, **do not display QC.i.3.**

If QC.i.2 **is not displayed** in this survey because participant responded "No, and I do not plan to work with one" to QC.i.2 in a prior survey, **do not display QC.i.3 for any subsequent surveys.**

For all responses, proceed to QC.i.5.

QC.i.3. How often do you speak with or email your real estate agent?

- Every day
- Many times per week
- Once or twice a week
- Rarely
- I am not currently working with a real estate agent

[next]

QC.i.4 display is conditional upon response *in this survey* to QC.i.2 = "No, and I don't plan to work with one".

If QC.i.2 **is not** displayed in this survey because participant responded “No, and I do not plan to work with one” to QC.i.2 in a prior survey, do not display QC.i.4.

For all responses, proceed to QC.i.5.

QC.i.4. What is your primary reason for choosing not to work with a real estate agent?

[open text box]

[next]

QC.i.5 display is contingent on past answers to QC.i. 5. If participant has ever, in any past periodic or baseline survey, responded “Yes” to QC.i.5, then *do not display* QC.i.5.

For all responses, proceed to QC.i.6.

QC.i.5. Have you decided on the neighborhood or neighborhoods where you want to live?

Yes

No

[next]

QC.i.6. [Since we last heard from you,] Have you gone to see any homes in person, including any open houses?

Yes

No

[next]

Module C.ii: Mortgage Search Details

Survey Types

Baseline, Periodic (all except Post-Purchase and OOM)

Purpose

In this module, we want to learn:

- 1) Which information sources participants have used to learn about their mortgage options and the general frequency of usage.
- 2) What mortgage shopping participants have conducted

The sources of information are based on Loibl and Hira (2009) and the NSMB Questionnaire.

This module will be administered in two formats. For the baseline survey, display “Since you started searching for a mortgage...” and for subsequent surveys, display “Since we last heard from you...”

A response is required to QC.ii.1

If participant selects a, then continue to next Module.

If participant selects b then continue to QC.ii.2.

QC.ii.1. We are interested in your mortgage search. Which of the following statements fits you best right now?

- a___ I haven't thought much about mortgages yet
- b___ I have started looking into mortgage options

[next]

Show options for QC.ii.2 in a grid with multiple columns.

Label columns “Never,” “Once or twice,” “Three or more times.”

On mobile, standard mobile functionality will decompose the grid to a series of individual questions, one for each response option.

If participant selects either “Once or twice,” or “Three or more times,” for the option “A government website,” then continue to QC.ii.3.

Otherwise, skip to QC.ii.4.

QC.ii.2. Since [you started searching for a mortgage / we last heard from you], how often have you used the following sources to learn about the mortgage process and the kinds of mortgages generally available?

- ___ A book about home buying
- ___ A home buying or real estate website (such as Zillow.com, Redfin.com. Realtor.com, Coldwellbanker.com, Century21.com, etc.)
- ___ A mortgage lender or broker (includes banks and credit unions)
- ___ A real estate agent
- ___ A builder
- ___ A banker or financial planner

- A government website
- A newspaper or magazine
- A housing counselor
- A friend, relative, or co-worker
- Other (*please specify*): [open-text box]

[next]

QC.ii.3 display is conditional on answer to QC.ii.2 = either “Once or twice,” or “Three or more times,” for the option “A government website.”

For all responses continue to QC.ii.4

QC.ii.3. Which government websites did you use to learn about the mortgage process and the kinds of mortgages generally available? (*Mark all that apply*)

- Department of Housing and Urban Development (HUD)
- Federal Reserve Board (FRB)
- Consumer Financial Protection Bureau (CFPB)
- Department of Veterans Affairs (VA)
- US Department of Agriculture (USDA), also known as Rural Development (RD)
- My state’s website (including sites for veterans)
- My city’s website
- Other (*please specify*): [open-text box]

[next]

Show options for QC.ii.4 in a grid with multiple columns.
Label columns “Never,” “Once or twice,” “Three or more times.”

On mobile, standard mobile functionality will decompose the grid to a series of individual questions, one for each response option.

If participant selects either “Once or twice,” or “Three or more times,” for the option “A government website,” then continue to QC.ii.5.

Otherwise, skip to QC.ii.6.

QC.ii.4. Since [you started searching for a mortgage / we last heard from you], how often have you used the following sources to learn about the specific kinds of mortgage loans, rates or terms available to you?

- A home buying or real estate website (such as Zillow.com, Redfin.com, Realtor.com, Coldwellbanker.com, Century21.com, etc.)
- A mortgage lender or broker (includes banks and credit unions)
- A real estate agent
- A builder
- A banker or financial planner
- A government website
- A newspaper or magazine
- A housing counselor
- A friend, relative, or co-worker

___ Other (*please specify*): [open-text box]
[next]

QC.ii.5 display is conditional on answer to QC.ii.4 = either “Once or twice,” or “Three or more times,” for the option “A government website.”

For all responses continue to QC.ii.6.

QC.ii.5. Which government websites did you use to learn about the specific kinds of mortgage loans, rates or terms available to you? (*Mark all that apply*)

- ___ Department of Housing and Urban Development (HUD)
- ___ Federal Reserve Board (FRB)
- ___ Consumer Financial Protection Bureau (CFPB)
- ___ Department of Veterans Affairs (VA)
- ___ US Department of Agriculture (USDA), also known as Rural Development (RD)
- ___ My state’s website (including sites for veterans)
- ___ My city’s website
- ___ Other (*please specify*): [open-text box]

[next]

If response to QC.ii.6 =yes, then continue to QC.ii.7.

Otherwise, skip to next module.

QC.ii.6. Since [you started searching for a mortgage/we last heard from you], have you contacted any lenders or brokers (by phone, online, etc.)?

- ___ Yes
- ___ No

[next]

QC.ii.7 display is conditional on response to QC.ii.6 =yes.

All subsequent questions in this module are also conditional on response to QC.ii.6 =yes.

QC.ii.7. Since [you started searching for a mortgage/we last heard from you], what kind of contact have you had with lenders or mortgage brokers? (*Mark all that apply*)

- d___ I have asked for information
- e___ I have gotten pre-approved or pre-qualified
- f___ I have requested a Loan Estimate or applied for a loan
- g___ I have agreed to proceed with an official loan offer from a lender or broker
- h___ My lender approved my mortgage (sometimes called “cleared to close”)

[next]

QC.ii.8 requires a response.

QC.ii.8. Since [you started searching for a mortgage / we last heard from you], how many lenders or mortgage brokers have you contacted (in person, by phone, by email, etc.)?

- 1
- 2
- 3
- 4
- 5 or more

[next]

For QC.ii.9, check to see if response to QC.ii.7 includes E.
If so, display QC.ii.9 and require a response.

If QC.ii.7 does NOT include E, proceed to QC.ii.10.

QC.ii.9. Since [you started searching for a mortgage / we last heard from you], how many pre-approvals or pre-qualifications have you obtained?

- 1
- 2
- 3
- 4
- 5 or more

[next]

For QC.ii. 10, check to see if QC.ii.7 includes F.
If so, display QC.ii.10 and require a response.

If QC.ii.7 does NOT include F, skip to QC.ii.15.

For all responses, continue to QC.ii.11.

QC.ii.10. Since [you started searching for a mortgage / we last heard from you], how many requests for a Loan Estimate or mortgage loan applications have you submitted?

- 1
- 2
- 3
- 4
- 5 or more

[next]

QC.ii.11 display is conditional upon response to QC.ii.7 includes F

If response to QC.ii.11 > 0, proceed to QC.ii.12

If response to QC.ii.11 = 0, proceed to QC.ii.14

If response to QC.ii.11 = nonresponse, skip to QC.ii.15

QC.ii.11. From these [number of applications] requests or applications, how many lenders gave you an official loan offer, known as a Loan Estimate?

[\(click here to see an example Loan Estimate\)](#)

___ [drop down menu, list from 0, by 1, until “number of applications”]

[next]

QC.ii.12 display is conditional upon response to QC.ii.11 > 0

QC.ii.12. How easy or difficult was it to understand the Loan Estimate(s) you received from your lender/broker?

- ___ Very easy
- ___ Somewhat easy
- ___ Somewhat difficult
- ___ Very difficult

[next]

QC.ii.13 display is conditional upon response to QC.ii.11 > 0

QC.ii.13. How valuable was the information contained in the Loan Estimate(s) you received from your lender/broker?

- ___ Very valuable
- ___ Somewhat valuable
- ___ Not at all valuable

[next]

QC.ii.14 display is conditional upon response to QC.ii.11 (loan estimates received) < QC.ii.10 (loan applications).

Otherwise, skip to QC.ii.15.

QC.ii.14. You indicated that, when you requested a Loan Estimate or applied for a mortgage, one or more lenders did not give you a Loan Estimate. Were you given any explanation for why you did not receive a Loan Estimate?

[\(click here to see an example Loan Estimate\)](#)

- ___ No
- ___ Yes (*please specify*) [open text box]

[next]

For QC.ii.15, check to see if QC.ii.7 includes G.
If so, display QC.ii.15. A response is NOT required.

If QC.ii.7 does NOT include G, proceed to next module

QC.ii.15. You indicated that you have agreed to proceed with an official loan offer. About how long ago did you agree to proceed?

- Within the last week
- Between 1 and 2 weeks ago
- More than 2 weeks ago

[next]

D: Empowerment

Module D: Empowerment

Survey Types

Baseline, Periodic (First-Offer, Post-Purchase, First-Offer + Post-Purchase, Search – 6th periodic), Follow-up

Purpose

The purpose of Module D is to assess participants' subjective ability to navigate the mortgage process.

We expect that empowerment will increase for those who use the Owning a Home tool, and those who have more knowledge of the mortgage process.

Some of these questions are adapted from the financial ability scale, part I, from CEE's Financial Well-Being Survey, modified to address mortgage shopping explicitly. Other statements come from qualitative research on mortgage shopping.

Thanks. Next we'd like to ask you a few questions about your opinions about the mortgage process.

QD.1. How easy or hard is it to find reliable information for making mortgage decisions?

- Very easy
- Somewhat easy
- Neither easy nor hard
- Somewhat hard
- Very hard

QD.2. Do you think that you know the right questions to ask when looking for mortgage information?

- No, not at all
- Yes, somewhat
- Yes, completely

[next]

QD.3. How well do you think you can tell the difference between trustworthy and untrustworthy sources of mortgage information?

- Not at all well
- Somewhat well
- Very well

QD.4. How confident are you that you can tell when a mortgage offer is a bad deal?

- Not at all confident
- Somewhat confident
- Very confident

[next]

QD.5. How confident do you feel when talking to lenders?

- Not at all confident
- Somewhat confident
- Very confident

QD.6. How often do you find some mortgage terms confusing?

- Never
- Rarely
- Sometimes
- Always

[next]

E. Knowledge

Module E: Knowledge of Mortgage Concepts

Survey Types

Baseline, Periodic (First-Offer, Post-Purchase, First-Offer + Post-Purchase, Search – 6th Periodic), Follow-up

Purpose

The purpose of Module E is to assess knowledge of the mortgage process.

First, we have objective knowledge questions. Correct answers are marked with an asterisk. Do not display this asterisk in the survey.

Next, we will ask you some general questions about mortgages. This is to help us understand how much homebuyers like you know about mortgages. You are not expected to know all of the answers to the questions. Please just answer to the best of your ability.

[next]

QE.1. When a mortgage includes “discount points,” how do the costs compare to a similar mortgage without discount points at the same lender?

- The one with discount points is always cheaper overall
- The one with discount points is always more expensive overall
- *Typically, the one with discount points has higher upfront costs, but the interest rate is lower
- Typically, the one with discount points has lower upfront costs, but the interest rate is higher
- I don't know

QE.2. Which of the following benefits does “mortgage insurance” provide for the borrower?

- Protection from foreclosure
- Protection from bankruptcy
- When a borrower can't pay their mortgage, lenders must renegotiate mortgage terms
- * None of the above
- I don't know

[next]

QE.3. Can monthly payments on a fixed-rate mortgage change?

- No, the payments will always be the same
- * Yes, because property taxes and insurance can change
- Yes, because mortgage companies can change payments if the borrower's credit changes
- I don't know

[next]

QE.4. Typically, if a borrower pays extra toward their mortgage's principal balance each month, how does that affect the borrower's total mortgage costs over the life of the loan?

- *The total costs are lower
- The total costs are the same
- The total costs are higher
- I don't know

QE.5. Which of these is most likely to happen if a borrower cannot make a 20% down payment?

- The borrower cannot get a mortgage
- *The borrower will have to pay for mortgage insurance
- The borrower will have to get an adjustable-rate mortgage
- I don't know

[next]

QE.6. With a typical fixed-rate mortgage, how much of the monthly payment will go to interest (versus principal)?

- *The amount going to interest starts high and gets lower over time
- The amount going to interest stays the same over time
- The amount going to interest starts low and gets higher over time
- The amount going to interest varies depending on financial markets
- I don't know

QE.7. What would normally happen to a borrower who submitted multiple mortgage applications within the same week?

- The borrower's credit score would get worse
- The borrower's credit score would improve
- * The borrower's credit score would stay the same
- Borrowers are not allowed to apply to more than one lender in such a short period of time
- I don't know

[next]

The following question comes from Lee and Hogarth (1999).

QE.8. Typically, how does the interest rate on a mortgage loan compare with the loan's annual percentage rate (APR)?

- The interest rate is higher than the APR
- The interest rate is the same as the APR
- * The interest rate is lower than the APR
- Mortgage loans don't have an APR
- I don't know

In the second half of this module, questions will be used to qualitatively assess the feasibility of stories/hypotheses surrounding the agent-buyer and lender-borrower relationships. While it is possible that the Owning a Home tools may affect responses to these questions, these questions do not directly reflect hypotheses behind the Owning a Home tools.

QE.9. Typically, does negotiating a lower purchase price for a home change the amount of money a homebuyer's real estate agent makes?

- Yes, the agent will make more money
- Yes, the agent will make less money
- No, the amount the agent makes is not affected
- I don't know

[next]

QE.10. Is your mortgage broker or loan officer required by law to give you their best deal on a mortgage?

- Yes
- No
- I don't know

[next]

Next, we'd like to learn about your approach to the process of buying a home and choosing a mortgage.

QE.11. How much variation do you think there is in mortgage rates between different lenders?

- None at all
- Very little – the majority of lenders charge the same rates
- Some – some lenders charge a bit more than others
- A lot – some lenders charge much more than others
- I don't know

If current-stage== **Post Purchase, First-Off+Post-Purchase, or Followup**, display the bracketed text.

Otherwise, include the <text> and omit bracketed text.

QE.12. [If you buy a home again in the future, how likely would you be] <How likely are you> to follow your real estate agent's recommendation when it comes to choosing a mortgage lender?

- Very likely
- Somewhat likely
- Not at all likely
- I do not have a real estate agent
- I don't know

[next]

If current-stage== **Post Purchase, First-Off+Post-Purchase, or Followup**, display the bracketed text.

Otherwise, include the <text> and omit bracketed text.

QE.13. [If you buy a home again in the future, how concerned would you be that spending time shopping for a mortgage would] <How concerned are you that spending time shopping for a mortgage will> cause you to lose the home you want to buy?

- Very concerned
- Somewhat concerned
- Not at all concerned

QE.14. To what extent do you agree or disagree with the following statement: Applying for loans with multiple mortgage lenders is worth the time it takes.

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

[next]

QE.15. To what extent do you agree or disagree with the following statement: It would be wrong to comparison shop for mortgages after all the work that a loan officer has done for me.

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

[next]

F. Beliefs about Personal Home and Mortgage Terms

Module F.i: Baseline Beliefs

Survey Types

Baseline; Search – 6th Periodic

Purpose

The purpose of Module F.i is to assess participants' baseline beliefs about the price they expect to pay for a home.

Next, we would like to ask you for information about the home you plan to purchase.

QF.i.1. Approximately how much do you expect to pay for your home?

- less than \$100,000
- \$100,000-124,999
- \$125,000-149,999
- \$150,000-174,999
- \$175,000-199,999
- \$200,000-249,999
- \$250,000-299,999
- \$300,000-399,999
- \$400,000-499,999
- \$500,000-650,000
- More than \$650,000
- I don't know

[next]

Module F.ii: First Offer Beliefs

Survey Types

Periodic (First-Offer, First-Offer + Post-Purchase)

Purpose

The purpose of Module F.ii is to learn more about participants' home purchase offers.

Next, we would like to ask you for information on your home purchase offer.

For QF.ii.1, commas, periods and \$ symbols will be permitted. These **values** will be syntactically validated. Participants who do provide non-numeric values are given the following warning: "Please provide a valid number." The survey will not proceed with an invalid value, but may proceed if the question is refused.

QF.ii.1. How much did you offer to pay for your home?

Enter amount in dollars: [open-text box]

QF.ii.2. Are there any offers from other homebuyers on that home?

- Yes
- No
- I don't know

[next]

QF.ii.3. Does/did your offer have a home inspection contingency?

- Yes, I had a home inspection contingency
- No, my offer was for "as-is" property condition
- No, I had the property inspected prior to submitting an offer
- I don't know

QF.ii.4. We are interested in how long you expect to stay in your new home. Which of the following do you think is most likely?

- I expect to move again within the next 2 years
- I expect to move again sometime between 2 and 5 years from now
- I expect to move again sometime between 5 and 10 years from now
- I do not expect to move again for at least 10 years

[next]

Module F.iii: Pre-Purchase Beliefs

Survey Types

Baseline, Periodic (First-Offer, Search 6th-Periodic)

Purpose

The purpose of Module F.iii is to assess participants' beliefs about the pre-purchase mortgage market, that is, the terms that they believe they will receive.

For QF.iii.1 through QF.iii.4, commas, periods and \$ symbols will be permitted. For the percentage questions, the symbol % will be permitted. These values will be syntactically validated.

Participants who do provide non-numeric values are given the following warning: "Please provide a valid number." The survey will not proceed with an invalid value, but may proceed if the question is refused.

The next set of questions is about the mortgage you expect to get. If you do not have a precise amount in mind, please just give your best estimate.

QF.iii.1. Approximately how much do you expect to pay for closing costs (not including your down payment)?

Enter amount in dollars: [open-text box].

QF.iii.2. Approximately how much do you expect to borrow as a mortgage loan?

Enter amount in dollars: [open-text box].

QF.iii.3. Approximately how much do you think your total monthly mortgage payments will be (including taxes and insurance)?

Enter amount in dollars: [open-text box].

QF.iii.4. Approximately what interest rate do you think you will get on your mortgage?

Enter interest rate (%): [open-text box]

[next]

QF.iii.5. What type of interest rate do you think you will get on your mortgage?

- Fixed rate
- Adjustable rate
- I don't know

QF.iii.6. What type of mortgage do you think you will get?

- Conventional
- FHA
- VA
- I don't know

For QF.iii.7, validate for whole numbers. Participants who do provide non-numeric or invalid values are given the following warning: “Please provide a valid whole number.” The survey will not proceed with an invalid value, but may proceed if the question is refused.

QF.iii.7. What do you expect the term of your mortgage will be?

- 15 years
- 30 years
- Other, please specify number of years: [open-text box]
- I don't know

[next]

QF.iii.8. Do you expect to pay discount points or receive a lender credit as part of your mortgage?

- Yes, I expect to pay discount points
- Yes, I expect to receive a lender credit
- No, neither
- I don't know what I will do
- I don't know what discount points or lender credits are

[next]

Display of QF.iii.9 is contingent on response to QF.iii.8 = “Yes, I expect to pay discount points”

Participants who provide non-numeric values are given the following warning: “Please provide a valid number.” The survey will not proceed with an invalid value, but may proceed if the question is refused.

QF.iii.9. How many discount points do you expect to pay on your mortgage?

- Enter number of discount points: [open-text box]
- I don't know how many discount points I will pay

[next]

Display of QF.iii.10 is contingent on response to QF.iii.8 = “Yes, I expect to receive a lender credit”

Participants who provide non-numeric values are given the following warning: “Please provide a valid number.” The survey will not proceed with an invalid value, but may proceed if the question is refused.

QF.iii.10. How much lender credit do you expect to receive?

- Enter amount in dollars: [open-text box]
- I don't know how much lender credit I will receive

[next]

For QF.iii.11 through QF.iii.12, periods and the symbol % will be permitted. These values will be syntactically validated.

Participants who provide non-numeric values are given the following warning: “Please provide a valid number.” The survey will not proceed with an invalid value, but may proceed if the question is refused.

Next, we would like for you to think about other homebuyers like you – people who are planning on buying a similar kind of home and who have a similar financial background.

QF.iii.11. What do you think is the highest interest rate one of those homebuyers might get offered?

Enter interest rate (%): [open-text box]

QF.iii.12. What do you think is the lowest interest rate one of those homebuyers might get offered?

Enter interest rate (%): [open-text box]

[next]

Module F.iv: Post-Purchase Beliefs

Survey Types

Periodic (Post-Purchase, First-Offer + Post-Purchase), Follow-up

Purpose

The purpose of Module F is to assess participants' Post-Purchase beliefs about the mortgage market, that is, the terms that they believe they have received.

Now we will ask you some questions about the mortgage you received. If you can't recall the exact amounts, please provide your best estimate.

QF.iv.1. What was the total amount of your mortgage loan?

Enter amount in dollars: [open-text box]

QF.iv.2. What interest rate did you get on your mortgage?

Enter interest rate (%) [open-text box]

[next]

QF.iv.3

If response = "yes", proceed to QF.iv.4.

If response = "no" or REFUSAL, skip to QF.iv.5.

QF.iv.3. Did you "lock" the interest rate on your mortgage so that it would not change before closing?

Yes

No

[next]

QF.iv.4 is conditional on response to QF.iv.3 = "yes".

QF.iv.4. When did you lock your interest rate?

My initial Loan Estimate came with a locked rate

I locked my rate when I told my lender that I was ready to proceed with my loan application

I locked my rate sometime after I told my lender that I was ready to proceed with my loan application, but well before closing

I locked my rate shortly before closing

Other (*please specify*) [open text box]

[next]

QF.iv.5. What is the zip code where your new home is located?

[open-text box; validate for valid ZIP and ZIP+4 formats]

QF.iv.6. How much will your first total monthly mortgage payment be (including taxes and insurance, if these costs are escrowed)?

Enter amount in dollars: [open-text box]

QF.iv.7. Did you pay discount points or receive a lender credit as part of your mortgage?

- Yes, I paid discount points
- Yes, I received a lender credit
- No, neither
- I don't know

[next]

Display of QF.iv.8 is contingent on response to QF.iv.7 = “Yes, I paid discount points”

Participants who provide non-numeric values are given the following warning: “Please provide a valid number.” The survey will not proceed with an invalid value, but may proceed if the question is refused.

QF.iv.8. How many discount points did you pay on your mortgage?

Enter number of discount points: [open-text box]

[next]

Display of QF.iv.9 is contingent on response to QF.iv.7 = “Yes, I received a lender credit”

These values will be syntactically validated. Commas, periods and the symbol \$ will be permitted. Participants who provide non-numeric values are given the following warning: “Please provide a valid number.” The survey will not proceed with an invalid value, but may proceed if the question is refused.

QF.iv.9. What was the amount of lender credit that you received?

Enter dollar amount of lender credit: [open-text box]

[next]

Display of QF.iv.10 is contingent on most recent response to QC.i.22 (are you working with a real estate agent) = “No, and I don't plan to get one”.

QF.iv.10. Earlier, you told us that you were not working with a real estate agent. Was there someone who helped you negotiate and/or write your purchase contract?

- No, I did it myself
- Yes, a real estate agent
- Yes, an attorney
- Yes, someone else (*please specify*): [text box]

[next]

Display QF.iv.11 if:
QC.i.2 = “Yes” OR
QF.iv.10 = any “Yes” answer

Replace [...] based on responses to QF.iv.10 and QC.i.2. If response to QC.i.2 = “Yes” OR response to QF.iv.10 = “Yes, a real estate agent,” then use, “your real estate agent”
Otherwise, if response to QF.iv.10 = “Yes, an attorney” then use “your attorney”

Otherwise, if response to QF.iv.10= “Yes, someone else” then use “the person who helped you with your purchase contract”

QF.iv.11. Did [...] recommend your mortgage lender/broker?

- No
- Yes

[next]

QF.iv.12. Did you ask your lender for lower fees, closing costs, or a lower interest rate before accepting this mortgage?

- No
- Yes

For QF.iv.13, if participant selects the last option, “No...”, then deselect the first two options.

QF.iv.13. Did you shop around for a title insurance company? (Mark all that apply)

- Yes, I considered different providers that were on the list my lender gave me
- Yes, I considered providers that were not on the list my lender gave me
- No, I just used the lender’s preferred provider.

QF.iv.14. Did you shop around for other third-party services required with your mortgage?

- Yes, I shopped around for one or more services (please specify which services):
[open text box]
- No, I just used the lender’s preferred providers.

[next]

G. Correlates

Module G.i: Psychometrics

Survey Types

Baseline

Purpose

The purpose of Module G is to collect background information on participants for use in subsequent analyses. Questions in module G.i should be administered one time only, in the baseline.

The topics of interest are:

- 1) Time preference
- 2) Risk preference
- 3) Financial literacy
- 4) Numeracy
- 5) Cognitive reflection
- 6) Need for cognition
- 7) Locus of control (internal vs external)

In order to make the questions flow better for participants, some topics have been split into two different sections.

Thank you for your participation so far. Now we would like to understand more about how you typically make decisions and tradeoffs. This knowledge will help us apply what we learn from you to other homebuyers.

There are no right or wrong answers to these questions, so please choose the answers you personally agree with most.

QG.i.1

If participant chooses “\$20 today”, administer QG.i.2.

If they choose “\$30 in four weeks”, administer QG.i.3.

This question measures time preferences. Record time-to-complete metadata for this question.

QG.i.1. Hypothetically, would you prefer to receive \$20 today or \$30 in four weeks?

\$20 today

\$30 in four weeks

[next]

QG.i.2 display is contingent on QG.i.1 response = “\$20 today”

For any response, continue to QG.i.4

This question measures time preferences. Record time-to-complete metadata for this question.

QG.i.2. Hypothetically, would you prefer to receive \$20 today or \$40 in four weeks?

- \$20 today
- \$40 in four weeks

[next]

QG.i.3 display is contingent on QG.i.1 response = “\$30 in four weeks”

For any response, continue to QG.i.4

This question measures time preferences. Record time-to-complete metadata for this question.

QG.i.3. Hypothetically, would you prefer to receive \$20 today or \$25 in four weeks?

- \$20 today
- \$25 in four weeks

[next]

QG.i.4

If participant chooses “50% chance...”, administer QG.i.5.

If they chose “100%...”, administer QG.i.6.

This question measures risk preferences.

QG.i.4. Hypothetically, which would you prefer: a 50% chance of getting \$35, or a 100% chance of getting \$15?

- A 50% chance of \$35
- A 100% chance of \$15

[next]

QG.i.5 display is contingent on QG.i.4 response = “50%...”

For any response, continue to QG.i.7

This question measures risk preferences.

QG.i.5. Hypothetically, which would you prefer: a 50% chance of getting \$35, or a 100% chance of getting \$17.50?

- A 50% chance of \$35
- A 100% chance of \$17.50

[next]

QG.i.6 display is contingent on QG.i.4 response = “100%...”

For any response, continue to QG.i.7

This question measures risk preferences.

QG.i.6. Hypothetically, which would you prefer: a 50% chance of getting \$35, or a 100% chance of getting \$10?

- A 50% chance of \$35
- A 100% chance of \$10

[next]

QG.i.7-QG.i.9. Subjective numeracy scale, as published in Fagerlin et al (2007).

For these questions, display a 6-point vertical scale with anchors 1 = “Not at all good” to 6 = “Extremely good.” Display the numbers for the interim points.

Next we’d like to learn more about your comfort with numbers and math.

QG.i.7. How good are you at working with fractions?

[scale]

QG.i.8. How good are you at working with percentages?

[scale]

QG.i.9. How good are you at calculating a 15% tip?

[scale]

[next]

QG. i.10 -QG.i.12. 3-item version of the Cognitive Reflection Task, as published in Frederick (2005). Correct answers are 5 cents, 5 minutes, and 47 days.

Record time-to-complete metadata for these questions.

QG.i.10. A bat and a ball cost \$1.10 in total. The bat costs \$1.00 more than the ball. How much does the ball cost?

Enter number of cents: [open-text box]

[next]

QG.i.11. If it takes 5 machines 5 minutes to make 5 widgets, how long would it take 100 machines to make 100 widgets?

Enter number of minutes: [open-text box]

[next]

QG.i.12. In a lake, there is a patch of lily pads. Every day, the patch doubles in size. If it takes 48 days for the patch to cover the entire lake, how long would it take for the patch to cover half of the lake?

Enter number of days: [open-text box]

[next]

QG.i.13-QG.i.15. Financial literacy. This scale is based on Lusardi (2008), with a few wording changes. Correct answers are marked with an asterisk. Do not display this asterisk in the survey.

QG.i.13. Imagine that the interest rate on your savings account is 1% per year and inflation is 2% per year. After one year, would you be able to buy...

___ More than today with the money in this account

___ Exactly the same as today with the money in this account

___* Less than today with the money in this account

___ I don’t know

QG.i.14. Suppose you have \$100 in a savings account, the interest rate is 2% per year, and you never withdraw money or interest payments. After 5 years, how much would you have in this account in total?

- * More than \$110
- Exactly \$110
- Less than \$110
- I don't know

[next]

QG.i.15. True or false? Buying a company stock usually provides a safer return than a stock mutual fund.

- True
- * False
- I don't know

[next]

QG.i.16: Show as a 5-point vertical scale, where the leftmost anchor is “Not at all patient” and the rightmost anchor is “Extremely patient.” Display the numbers for the interim points.

This question measures time preferences.

Thanks. Next, we'd like to learn a little bit more about how you approach different situations and decisions. This information will help us better understand the rest of your survey responses. There are no right or wrong answers, just choose the answer you agree with most.

QG.i.16. To what extent do you consider yourself to be a patient person?

[scale]

QG.i.17 is based on Dohmen, et al. (2011). Their general risk question, translated from German is “How do you see yourself: are you generally a person who is fully prepared to take risks or do you try to avoid taking risks?” Show as a 5-point vertical scale, where the leftmost anchor is “Not at all willing to take risks” and the rightmost anchor is “Very willing to take risks.” Display the numbers for the interim points.

This question measures risk preferences.

QG.i.17. How willing are you to take risks in your life, in general?

[scale]

[next]

QG.i.18 -QG.i.19.

Need for cognition (NFC) scale. NFC was originally published in Cacioppo, Petty, and Kao (1984). Here, we use a 2-item version of the scale. It is modified from the one used in Bizer, Krosnick, Petty, Rucker, and Wheeler (2000) to study political attitudes. NFC should be positively correlated with search. For the second question, code complex as 1 and simple as 0. For analysis, normalize both variables and combine them into an index.

QG.i.18. Some people like to have responsibility for handling situations that require a lot of thinking, but other people don't. How much do you like having responsibility for handling situations that require a lot of thinking?

- Dislike a lot
- Dislike somewhat
- Neither like nor dislike
- Like somewhat
- Like a lot

QG.i.19. Some people prefer to solve simple problems instead of complex ones, whereas other people prefer to solve more complex problems. Which type of problem do you prefer to solve: simple or complex?

- Simple
- Complex

[next]

QG.i.20 – QG.i.23. Internal vs. external control scale, as seen in Rotter (1966). In order to address time constraints, we have chosen to ask the 4 items which correlate most highly with the full scale using the full (male and female participants) sample. The external control score is the sum of the starred items.

Choose the statement you agree with more:

QG.i.20. ___ *Many times I feel that I have little influence over the things that happen to me.
___ It is impossible for me to believe that chance or luck plays an important role in my life.

[next]

Choose the statement you agree with more:

QG.i.21. ___ * As far as world affairs are concerned, most of us are the victims of forces we can neither understand, nor control.
___ By taking an active part in political and social affairs, people can control world events.

[next]

Choose the statement you agree with more:

QG.i.22. ___ * Without the right breaks one cannot be an effective leader.

Capable people who fail to become leaders have not taken advantage of their opportunities.

[next]

Choose the statement you agree with more:

QG.i.23. * Most people don't realize the extent to which their lives are controlled by accidental happenings.

There really is no such thing as "luck."

[next]

Module G.ii: Demographics and Finances

Survey Types

Baseline

Purpose

The purpose of Module G.ii is to collect background information on participants for use in subsequent analyses.

The demographic characteristics we measure are: Credit score, age, education, work status, race, income, and wealth.

You're almost done. We have just a few more demographic questions for you. Your responses to these questions will help us apply what we learn from you to other homebuyers.

QG.ii.1. Have you ever bought a home and financed it with a mortgage loan?

Yes

No

[next]

Display of QG.ii.2 is contingent on response to QG.ii.1="Yes"

QG.ii.2. In which time period did you most recently buy a home?

1999 or before

2000-2004

2005-2007

2008 or after

[next]

The following question is taken from the NSMB Questionnaire.

If participant selects "married," or "engaged" skip to QG.ii.5. For all other responses, or refusal, proceed to QG.ii.4.

QG.ii. 3. What is your current marital status?

Married

Separated

Never married

Engaged

Divorced

Widowed

[next]

QG.ii.4 display is contingent on response to QG.ii.3 = any of “Separated,” “Never married,” “Divorced,” or “Widowed”

QG.ii.4. Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?

Yes

No

[next]

QG.ii.5. What is your current age?

18-24

25-29

30-34

35-39

40-44

45-49

50-54

55-59

60-64

65+

[next]

QG.ii.6. What is the highest level of education you have completed?

Less than high school

High school graduate or GED

Associate’s degree

Some college

College graduate

Postgraduate studies

[next]

QG.ii.7. Are you Hispanic or Latino?

Yes, Hispanic or Latino

No

QG.ii.8. Please indicate your race. (Mark all that apply)

White

Black or African American

American Indian or Alaska Native

Asian

Native Hawaiian or Pacific Islander

[next]

QG.ii.9. What is your current zip code?

[open-text box; validate for valid ZIP and ZIP+4 formats]

QG.ii.10. What is your current employment status? (Mark all that apply)

- Self-employed
- Employed full-time
- Employed part-time
- Retired
- Temporarily laid off or on leave
- Not working for pay (*student, homemaker, disabled, unemployed*)

[next]

For QG.ii.11, display the bracketed text if QG.ii.3 =“Married” or “Engaged” OR if QG.ii.4 = “Yes”

Otherwise, do not display bracketed text.

QG.ii.11. Besides you [and your spouse/partner], does anyone else live in your household or use your home as a permanent address? (*Mark all that apply*)

- Yes, other adults
- Yes, children
- No

[next]

QG.ii.12. This year, approximately how much is your total household income from all sources? Include wages/salary, business income, interest, alimony, child support, pension income, and income from other sources.

- Under \$35,000
- \$35,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$174,999
- \$175,000 or more
- I prefer not to answer

QG.ii.13. How does this total annual household income compare to what it is in a “normal” year for you?

- Higher than normal
- Normal
- Lower than normal

[next]

QG.ii.14

If participant selects “I own my home,” then continue to QG.ii.15

If participant selects “I rent my home,” or “Other” continue to QG.ii.16

QG.ii.14. Which best describes your *current* housing situation?

- I own my home
- I rent my home
- Other

[next]

Display of QG.ii.15 is contingent on response to QG.ii.14="I own my home"

QG.ii.15. About how much equity do you have in your home? Your home equity is the amount your home is worth minus the amount you owe on your home.

- I owe more than the value of my home
- Less than \$25,000
- \$25,000 to 49,999
- \$50,000 to 74,999
- \$75,000 to 99,999
- \$100,000 to 149,999
- \$150,000 to 249,999
- \$250,000 to 350,000
- More than \$350,000
- I don't know

[next]

QG.ii.16

If response to QG.ii.14= "I own..." then replace bracketed [...] portion with "mortgage" and **include** final bracketed portion.

If response to QG.ii.14="I rent..." then replace bracketed [...] portion with "rent" and **exclude** final bracketed portion.

If response to QG.ii.14 = "other" or no response, replace bracketed [...] portion with "rent or mortgage" and **include** final bracketed portion.

QG.ii.16. How much do you currently pay in [...] payments each month? [Include any homeowner or condo fees that you may pay.]

Enter amount in dollars: [open-text box; validate for numerical format (including \$ sign)]

[next]

QG.ii.17

If response to QG.ii.14= "I own...", "other", or no response, then **include** bracketed portion

If response to QG.ii.14="I rent..." then **exclude** the bracketed portion.

QG.ii.17. [Excluding mortgage payments,] how much do you currently pay in debt payments in a typical month? Include car payments, student loan payments, credit card payments, medical debt payments, and debt payments to other accounts.

- Less than \$500
- \$500 to 999
- \$1,000 to 1,499
- \$1,500 to 1,999
- \$2,000 to 3,000
- More than \$3,000
- I don't know

[next]

QG.ii.18. What is the most you could see yourself spending on a down payment?

- Less than \$2,500
- \$2,500 to 9,999
- \$10,000 to 24,999
- \$25,000 to 49,999

- \$50,000 to 74,999
- \$75,000 to 150,000
- More than \$150,000
- I don't know

[next]

Module G.iii: Credit Score

Survey Types

Baseline; Periodic (Post-Purchase, First-Offer + Post-Purchase; Search – 6th Periodic); Follow-up

Purpose

The purpose of Module G.iii is to collect background information on participants for use in subsequent analyses.

QG.iii.1. Record time-to-complete metadata for this question.

QG.iii.1. Approximately what is your current credit score? If you are applying for mortgages with a spouse or partner, choose the lower credit score between the two of you.

- less than 580
- 580-599
- 600-619
- 620-639
- 640-659
- 660-679
- 680-699
- 700-719
- 720-739
- 740-759
- 760 or above
- I don't know

[next]

If participant selects “I don't know” or skips the previous question, ask the following question. Otherwise, skip to next module.

Fernandes, Lynch, and Netemeyer (2013) cite a Lynch et al. (2010) finding that this question correlates .85 with FICO scores. Display a vertical scale with 10 response options, with the leftmost labeled “Very poor” and the rightmost labeled “Excellent.” Display the numbers for the interim points.

QG.iii.2. How do you think banks or credit card companies would rate your credit?

[scale]

[next]

H. Lender summary & disclosure experience

Module H: Lender summary & disclosure experience

Survey types: Periodic (Post-Purchase, First-Offer + Post-Purchase), Follow up

The purpose of module H is to collect summary information on all of the lenders that borrowers contacted and learn about participants' experiences with the TILA-RESPA integrated disclosures.

Submodule: Lender summary

For QH.1, show a grid with two columns, "Important" and "Not important."

On mobile, standard functionality will convert this question into a series of individual questions, one for each response option.

Thanks. Now we'd like to learn about the lenders you spoke with during your mortgage process.

[next]

QH.1. For each of the following, please select whether it was important or not important in choosing the lender/broker you used for the mortgage you took out:

- Having an established banking relationship
- Having a local office or branch nearby
- Used previously to get a mortgage
- Lender/broker is a personal friend or relative
- Lender/broker operates online
- Recommendation from a friend/relative/co-worker
- Recommendation from a real estate agent/home builder
- Reputation of the broker/lender
- Lender/broker spoke my primary language, which is not English
- Other (*please specify*)[open text box]

[next]

QH.2 requires a response.

If participant does not provide a numeric value or provides a numeric value containing symbols, display the following warning and do not proceed until a value is provided:

"Please provide a valid number."

If participant provides 0, display the following warning and do not proceed until a value is provided:

“Please provide a number greater than zero.”

Values greater than 20 receive the following warning and prevent proceeding until an appropriate value is written:

“Please provide a number no greater than 20.”

QH.2. We would like to make sure we have accurate information on all of the lenders that you contacted during your home and mortgage search. First, how many lenders did you contact in total, in any way? (Enter a number)

___ [open text box; restrict numeric <=20]

[next]

If the participant enters **1 or greater** for QH.2, show QH.3.

If participant **entered 1** for QH. 2, do NOT include the <text>. Do NOT include the bracketed text.

If the participant enters a number larger than 5 for QH.2, edit to include the first sentence in brackets. Otherwise, do not show bracketed text.

QH.3. [Please think about the five lenders that you spoke with the most, including the one where you got your mortgage.] For the first lender that you contacted, please indicate which kind of contact you had. (Mark all that apply)

- ___ Talked to, but no pre-approval or pre-qualification
- ___ Received pre-approval or pre-qualification
- ___ Received Loan Estimate
- ___ Got mortgage

If the participant enters **2 or greater** for QH.2, show QH.4.

If the participant enters a number larger than 5 for QH.2, edit to include the first sentence in brackets. Otherwise, do not show bracketed text.

QH.4. [Please think about the five lenders that you spoke with the most, including the one where you got your mortgage.] For the second lender that you contacted, please indicate which kind of contact you had. (Mark all that apply)

- ___ Talked to, but no pre-approval or pre-qualification
- ___ Received pre-approval or pre-qualification
- ___ Received Loan Estimate
- ___ Got mortgage

If the participant enters **3 or greater** for QH.2, show QH.5.

If the participant enters a number larger than 5 for QH.2, edit to include the first sentence in brackets. Otherwise, do not show bracketed text.

QH.5. [Please think about the five lenders that you spoke with the most, including the one where you got your mortgage.] For the third lender that you contacted, please indicate which kind of contact you had. (Mark all that apply)

- Talked to, but no pre-approval or pre-qualification
- Received pre-approval or pre-qualification
- Received Loan Estimate
- Got mortgage

If the participant enters **4 or greater** for QH.2, show QH.6.

If the participant enters a number larger than 5 for QH.2, edit to include the first sentence in brackets. Otherwise, do not show bracketed text.

QH.6. [Please think about the five lenders that you spoke with the most, including the one where you got your mortgage.] For the fourth lender that you contacted, please indicate which kind of contact you had. (Mark all that apply)

- Talked to, but no pre-approval or pre-qualification
- Received pre-approval or pre-qualification
- Received Loan Estimate
- Got mortgage

If the participant enters **5 or greater** for QH.2, show QH.7.

If the participant enters a number larger than 5 for QH.2, edit to include the first sentence in brackets. Otherwise, do not show bracketed text.

QH.7. [Please think about the five lenders that you spoke with the most, including the one where you got your mortgage.] For the fifth lender that you contacted, please indicate which kind of contact you had. (Mark all that apply)

- Talked to, but no pre-approval or pre-qualification
- Received pre-approval or pre-qualification
- Received Loan Estimate
- Got mortgage

Submodule: Disclosure experience

Next, we would like to learn more about your experience with the closing process.

QH.8

If response to QH.8 = “no” or non-response, proceed to QH.9.

Otherwise, if response to QH.8 = one of the “yes” options, skip to QH.10

QH. 8. Did you receive a copy of your Closing Disclosure before closing?

[\(click here to see a sample Closing Disclosure\)](#)

No, I did not receive my Closing Disclosure until closing

Yes, I received my Closing Disclosure prior to, but on the same day as my closing

Yes, I received my Closing Disclosure one or two business days before closing

Yes, I received my Closing Disclosure three or more business days before closing

[next]

Display of QH.9 is conditional upon response to QH.8= “no”.

For all responses, proceed to QH.12.

QH.9. Did your lender provide an explanation for why you did not receive your Closing Disclosure until closing?

No

Yes (*please specify*) [open text box]

[next]

Display of QH.10 is conditional upon response to QH.8= one of the “yes” options.

If response to QH.10 = “yes”, proceed to QH.11

Otherwise, skip to QH.12.

QH.10. Did you review your Closing Disclosure before closing?

Yes

No

[next]

Display of QH.11 is conditional upon response to QH.10 = “yes”

QH.11. Did you compare your Closing Disclosure to the Loan Estimate you previously received from your lender?

Yes

No

[next]

QH.12. Did you have any questions about your Closing Disclosure?

Yes

No

[next]

Display of QH.13 is conditional upon response to QH.12 = “yes”
If QH.12= “no” or nonresponse, skip to next module.

The response options are mark all that apply, but the choice of “I did not seek...” is single-punch (e.g., will reset and remove any other selections).

QH.13. How did you seek answers to your questions about your Closing Disclosure? (*Mark all that apply*)

- I asked my realtor
- I asked my loan officer/broker
- I asked the person conducting my closing (e.g., settlement agent)
- I asked an attorney
- I asked a friend or family member
- I looked for answers online
- I did not seek answers to these questions

[next]

Display of QH.14 is conditional upon:
Response to QH.10 = “yes” (reviewed Closing Disclosure before closing)
AND
Response to QH.12 = “yes” (had questions about the Closing Disclosure)
AND
Response to QH.13 is NOT “I did not seek...” NOR a refusal to answer / non-response

QH.14. When did you seek answers to your questions about your Closing Disclosure? (*Mark all that apply*)

- Before closing
- At closing
- After closing

[next]

I. Document Details

Module I.i: Request for Loan Estimates

Survey Types

Periodic: Search, First-Offer, Offer-Made, Offer-Accepted, First-Offer+Post-Purchase, Search-6th periodic

Purpose

The purpose of Module I.i is to collect participants' mortgage documents. These questions will be administered *only when*: response to QC.ii.11 (did they receive any LEs) was something *greater* than "0", then administer this Module. Otherwise, skip to next Module.

In QI.i, thank you gift language is conditional. Display this language only if:

1. The participant elected to receive thank you gifts. (QA.15. does not equal "I do not want to receive a thank you gift")
2. The participant has not already received a payment for Loan Estimate submission in a prior survey.

If either:

1. The participant declined a thank you gift (QA.15. = "I do not want to receive a thank you gift"), OR
2. The participant has already received a payment for Loan Estimate submission in a prior survey;

Then omit the thank you gift language.

For response to QI.i.1 = "No, I do not want to provide it", or refusal, proceed to QI.i.2.

For response to QI.i.1 = "Yes, I will provide it now" proceed to QI.i.3

For response to QI.i.1 = "Yes, I will provide it later" proceed to QI.i.6

The link to the Privacy Act Statement in QI.i.1 is presented in a separate window or pop-up and is the same as the Privacy Act Statement in the Informed Consent (see Module A: Sub-module Informed Consent).

You're almost done with today's survey. Thank you so much for your participation so far.

Earlier, you said that you received one or more Loan Estimates since the last time we heard from you. To help the CFPB better understand your mortgage search, we would like you to submit a copy of the Loan Estimate(s) you received.

- **Why we ask for your Loan Estimate(s):** This document contains important details about the mortgage(s) you have been offered. This information will help us understand the loan types and terms that current homebuyers are being offered, and identify ways to help future homebuyers.

- **We value your privacy:** Submitted documents are transmitted via SSL encryption and are destroyed within 3 business days. Your responses will be kept confidential under federal law (12 CFR 1070.41 *et seq.*, SORN# [CFPB.021, 77 F.R. 60382 \[link\]](#), [Privacy Act Statement \[link\]](#)). The information collected is for research purposes, and does not require personal identifiers. You are encouraged to black out any personal information (including your loan ID #, file #, MIC #, and information on the borrower, seller, and property) before submitting; if you do not do so, the study administrator will remove it for you. [Click here to see an example.](#)
- **How you benefit:** Your Loan Estimate(s) will help us build tools and design policies focused on protecting and empowering consumers like yourself. [We will also send you an additional **\$5 thank you gift** when you submit your documents.]
- **It is simple and easy:** You can upload your Loan Estimate(s) from your computer, take a picture with your smartphone or tablet, or fax your Loan Estimate(s) to us.

QI.i.1. Are you willing to provide your Loan Estimate(s)?

- Yes, I will provide it now
- Yes, I will provide it later
- No, I do not want to provide it

[next]

Display of QI.i.2 is conditional upon response to QI.i.1 = “No, I do not want to provide it” response OR a non-response/refusal to answer.

For response to QI.i.2= “Yes, I will provide it now” proceed to QI.i.3

For response to QI.i.2= “Yes, I will provide it later” proceed to QI.i.6

For response to QI.i.2= “No, I do not want to provide it”, or refusal, proceed to next module.

QI.i.2. We understand you may have some concerns about submitting your Loan Estimate(s). However, we would like you to consider the following:

- **The Consumer Financial Protection Bureau is an official U.S. government agency** (www.consumerfinance.gov) and is conducting this study to learn how to better serve and protect homebuyers like yourself.
- **Your Loan Estimate(s), and those of others, help us to understand the types and terms of mortgages current homebuyers are being offered.** When combined with your survey responses, this research will enable us to better support future homebuyers.
- **Federal law requires we use your Loan Estimate(s) for research only.** We will not share your document information with other parties, and will delete any documents within 3 business days.

- **You are encouraged to black out any personal information before submission including your name and address.** ([click here for an example](#))

Would you be willing to provide your Loan Estimate(s)?

- Yes, I will provide it now
- Yes, I will provide it later
- No, I do not want to provide it

[next]

Display of QI.i.3 is conditional upon response to QI.i.1 OR QI.i.2 = “Yes, I will provide it now”

If response to QI.i.3= “I will use the same device” or a REFUSAL, then navigate to the document submission portal. Upon return, proceed to Portal Submission Return screen.

If response to QI.i.3= “I will use a different device”, then skip to QI.4.

If response to QI.i.3= “I want to fax”, then skip to QI.5

QI.i.3. Thank you for agreeing to provide your Loan Estimate(s) now. How would you like to submit your Loan Estimate(s)?

- I will use the same computer or mobile device I am using to take this survey
- I will use a different computer or mobile device than the one I am using to take this survey
- I want to fax my documents

[next]

Display of QI.4 is conditional upon response to QI.i.3 = “I will use a different device”

On [next], proceed to next module.

QI.i.4. We have sent you an email with instructions on submitting your Loan Estimate(s). Please open this email from the computer or mobile device you want to use to submit your document. This email will come from study@CFPB-homebuying.org.

Once you are ready, click Next to finish today’s survey. There are just a few questions left.

[next]

Display of QI.5 is conditional upon response to QI.i.3 = “I want to fax”

On [next], proceed to next module.

QI.i.5. Click here [link] to print a customized fax cover sheet.

We have also sent you an email with the same link in case you want to print your cover sheet from a different computer. This email will come from study@CFPB-homebuying.org.

Once you are ready, click Next to finish today's survey. There are just a few questions left.

[next]

Display of QI.i.6 is conditional upon response to QI.i.1 OR QI.i.2 = "Yes, I will provide it later" response

On [next], proceed to next module.

QI.i.6. Thank you for agreeing to provide your Loan Estimate(s). We have sent you an email with instructions for how to submit your Loan Estimate(s) for when you are ready. This email will come from study@CFPB-homebuying.org. We will also follow up with you in a few days to remind you to submit your Loan Estimate(s).

[next]

Portal Submission Return

Display this section if respondent enters document submission portal and completes their submission while taking the survey.

On [next], proceed to next module.

Thank you for submitting your Loan Estimate(s). If you had any issues submitting your document(s), we have sent you an email with instructions for submitting it later. There are a just a few questions left in today's survey.

Please click Next to continue.

[next]

Module I.ii: Request for Closing Disclosures

Survey Types

Periodic: Post-Purchase, First-Offer + Post-Purchase, follow-up.

Purpose

The purpose of Module I.ii is to collect participants' closing disclosures.

These questions will be administered if current-stage="post-purchase".

Otherwise, skip this module.

Sub-module: Request

QI.ii.1, thank you gift language is conditional. Display this language only if the participant elected to receive thank you gifts. (QA.15. does not equal "I do not want to receive a thank you gift")

If the participant declined a thank you gift (QA.15. = "I do not want to receive a thank you gift"), then omit the thank you gift language.

For response to QI.ii.1 = "No, I do not want to provide it", or refusal, proceed to QI.ii.2

For response to QI.ii.1 = "Yes, I will provide it now" proceed to QI.ii.3

For response to QI.ii.1 = "Yes, I will provide it later" proceed to QI.ii.6

The link to the Privacy Act Statement in QI.ii.1 is presented in a separate window or pop-up and is the same as the Privacy Act Statement in the Informed Consent (see Module A: Sub-module Informed Consent).

As you approach the end of the study, we want to thank you again for your participation. To help the CFPB learn more about the results of your mortgage and home search experience, we would like you to submit a copy of the final mortgage document -- called the Closing Disclosure -- that you received at closing.

- **Why we ask for your Closing Disclosure:** This document allows us to understand the outcomes of your home and mortgage search. Understanding what worked well for you and others will allow the CFPB to better empower, educate and protect homebuyers.
- **We value your privacy:** Submitted documents are transmitted via SSL encryption and are destroyed within 3 business days. Your responses will be kept confidential under federal law (12 CFR 1070.41 *et seq.*, SORN# [CFPB.021, 77 F.R. 60382 \[link\]](#), [Privacy Act Statement \[link\]](#)). The information collected is for research purposes, and does not require personal identifiers. You are encouraged to black out any personal information (including your loan ID #, file #, MIC #, and information on the

borrower, seller, and property) before submitting; if you do not do so, the study administrator will remove it for you. [Click here to see an example.](#)

- **How you benefit:** Your Closing Disclosure will help us build tools and design policies focused on protecting and empowering consumers like yourself. [You will also receive an additional **\$10 thank you gift** when you submit your Closing Disclosure.]

QI.ii.1. Are you willing to provide your Closing Disclosure?

- Yes, I will provide it now
- Yes, I will provide it later
- No, I do not want to provide it

[next]

Display of QI.ii.2 is conditional upon response to QI.ii.1 = “No, I do not want to provide it” response OR a nonresponse to that question.

For response to QI.ii.2= “No, I do not want to provide it”, or refusal, proceed to next module if this is a regular periodic survey. If this is a follow-up survey, proceed to Submodule: Document Refusal Follow-up.

For response to QI.ii.2 = “Yes, I will provide it now” proceed to QI.ii.3

For response to QI.ii.2 = “Yes, I will provide it later” proceed to QI.ii.6

For response to QI.ii.2= “Yes, I will enter it manually” proceed to QI.ii.7

QI.ii.2. We understand you may have some concerns about submitting your Closing Disclosure. However, we would like you to consider the following:

- **The Consumer Financial Protection Bureau is an official U.S. government agency** (www.consumerfinance.gov) and is conducting this study to learn how to better serve and protect homebuyers like yourself.
- **When combined with your survey responses, your Closing Disclosure (and those of others) will allow us to examine the outcomes of the mortgage process.** This end-to-end research will enable us to ensure future homebuyers are treated fairly, and help them better navigate this complicated process.
- **Federal law requires we use your Closing Disclosure for research only.** We will not share your document information with other parties, and will delete any documents within 3 business days.
- **You are encouraged to black out any personal information before submission such as your name and address.** ([click here for an example](#))

Would you be willing to provide your Closing Disclosure?

- Yes, I will provide it now
- Yes, I will provide it later
- Yes, but I prefer to enter the information manually (10 questions)
- No, I do not want to provide it

[next]

Display of QI.ii.3 is conditional upon response to QI.ii.1 OR QI.ii.2 = “Yes, I will provide it now”

If response to QI.ii.3= “I will use the same device” or REFUSAL, then navigate to the document submission portal. Upon return, proceed to next Portal Submission Return screen.

If response to QI.ii.3= “I will use a different device”, then skip to QI.ii.4.

If response to QI.ii.3= “I want to fax”, then skip to QI.ii.5

QI.ii.3. Thank you for agreeing to provide your Closing Disclosure now. How would you like to submit your Closing Disclosure?

- I will use the same computer or mobile device I am using to take this survey
- I will use a different computer or mobile device than the one I am using to take this survey
- I want to fax my documents

[next]

Display of QI.ii.4 is conditional upon response to QI.ii.3 = “I will use a different device”

On [next], proceed to next module.

QI.ii.4. We have sent you an email with instructions on submitting your Closing Disclosure. Please open this email from the computer or mobile device you want to use to submit your document. This email will come from study@CFPB-homebuying.org.

Once you are ready, click Next to finish with today’s survey. There are just a few questions left.

[next]

Display of QI.ii.5 is conditional upon response to QI.ii.3 = “I want to fax”

On [next], proceed to next module.

QI.ii.5. Click here [link] to print a customized fax cover sheet.

We have also sent you an email with the same link in case you want to print your cover sheet from a different computer. This email will come from study@CFPB-homebuying.org.

Once you are ready, click Next to finish with today's survey. There are just a few questions left.

[next]

Display of QI.ii.6 is conditional upon response to QI.ii.1 OR QI.ii.2 = "Yes, I will provide it later"

On [next], proceed to next module.

QI.ii.6. Thank you for choosing to provide your Closing Disclosure. We have sent you an email with instructions on how to submit your Closing Disclosure for when you are ready. This email will come from study@CFPB-homebuying.org. We will also follow up with you a few days from now to remind you to submit your Closing Disclosure.

[next]

Display of QI.ii.7 is conditional upon response to QI.ii.2 = "Manual"

For QI.ii.7 = "now" or REFUSAL, proceed to submodule "Manual entry"

For QI.ii.7 = "later", proceed to QI.ii.8 .

QI.ii.7. Are you ready to enter your mortgage information now, or would you prefer to do so later?

I am ready to enter it now

I would like to enter it later

Display of QI.ii.8 is conditional upon response to QI.ii.7 = "later" response

On [next], proceed to next module.

QI.ii.8. Thank you for choosing to provide your Closing Disclosure information. We have sent you an email with instructions on how to enter the information from your Closing Disclosure for when you are ready. This email will come from study@CFPB-homebuying.org. We will also follow up with you a few days from now to remind you to provide the information on your Closing Disclosure.

[next]

Portal Submission Return

Display this section if respondent enters document submission portal and completes their submission while taking the survey.

On [next], proceed to next module.

Thank you for submitting your Closing Disclosure. If you had any issues submitting your document, we have sent you an email with instructions for submitting it later. There are a just a few questions left in today's survey.

Please click Next to continue.

[next]

Sub-module: Manual-entry

These questions are asked only when participants have elected to provide their Closing Disclosure via manual submission.

Graphical visual aids will be presented alongside each question to aid participants in finding the information on their Closing Disclosure.

This module is also available as a stand-alone module for participants that choose to submit manually and want to do it later.

Open-text boxes in this section will be syntactically validated. Commas, periods, and \$ or % symbols will be permitted as applicable. Participants who do provide non-numeric values are given the following warning: "Please provide a valid number." The survey will not proceed with an invalid value, but may proceed if the question is refused.

Record time-to-complete metadata for the questions in this sub module.

Thank you for agreeing to enter your Closing Disclosure information manually. It's very important that you enter the information accurately. The first questions use information from Page 1.

[next]

QI.ii.9. Please use the example below to locate the corresponding information on your form.

[Image]

What is the term of the mortgage?

15 years

30 years

Other, please specify number of years: [open-text box]

[next]

QI.ii.10. Please use the example below to locate the corresponding information on your form.

[Image]

What type of interest rate did you get on your mortgage?

Fixed rate

Adjustable rate

[next]

QI.ii.11. Please use the example below to locate the corresponding information on your form.

[Image]

What type of mortgage did you get?

Conventional

FHA

VA

[next]

QI.ii.12. Please use the example below to locate the corresponding information on your form.

[Image]

What was the total amount of your mortgage loan?

Enter amount in dollars: [open-text box]

[next]

QI.ii.13. Please use the example below to locate the corresponding information on your form.

[Image]

What interest rate did you get?

Enter interest rate (%) [open-text box]

[next]

QI.ii.14. Please use the example below to locate the corresponding information on your form.

[Image]

Does your loan come with a prepayment penalty?

Yes

No

[next]

Display QI.ii.15 and QI.ii.16 if QI.ii.14= "Yes" (participant has pre-payment penalty).

QI.ii.15. Please use the example below to locate the corresponding information on your form.

[Image]

What is the maximum amount of the prepayment penalty?

Enter the amount in dollars: [open-text box]

[next]

QI.ii.16. Please use the example below to locate the corresponding information on your form.

[Image]

How long does the prepayment penalty remain in effect?

Enter the number of years: [open-text box]

[next]

QI.ii.17. Please use the example below to locate the corresponding information on your form.

[Image]

Does your loan come with a balloon payment?

Yes

No

[next]

Display QI.ii.18 if QI.ii.17= "Yes" (participant has balloon payment).
--

QI.ii.18. Please use the example below to locate the corresponding information on your form.

[Image]

How much is the balloon payment?

___ Enter the amount in dollars: [open-text box]

[next]

QI.ii.19. Please use the example below to locate the corresponding information on your form.

[Image]

How much will your first total monthly mortgage payment be (including taxes and insurance, if these costs are escrowed)?

Enter amount in dollars: [open-text box]

[next]

The next set of questions uses information from Page 2.

[next]

QI.ii.20. Please use the example below to locate the corresponding information on your form.

[Image]

Did you pay discount points or receive a lender credit as part of your mortgage?

___ Yes, I paid discount points

___ Yes, I received a lender credit

___ No, neither

[next]

Display of QI.ii.21 is contingent on response to QI.ii.20 = “Yes, I paid discount points”

QI.ii.21. Please use the example below to locate the corresponding information on your form.

[Image]

How many discount points did you pay on your mortgage?

Enter number of discount points: [open-text box]

[next]

Display of QI.ii.22 is contingent on response to QI.ii.20 = “Yes, I received a lender credit”

QI.ii.22. Please use the example below to locate the corresponding information on your form.

[Image]

What was the amount of lender credit that you received?

Enter dollar amount of lender credit: [open-text box]

[next]

QL.ii.23. Please use the example below to locate the corresponding information on your form.

[Image]

How much did you pay for closing costs (not including your down payment)?

Enter amount in dollars: [open-text box]

[next]

The next set of questions uses information from Page 3.

[next]

QL.ii.24. Please use the example below to locate the corresponding information on your form.

[Image]

How much was your down payment?

Enter amount in dollars: [open-text box]

[next]

If the participant stated that they got an adjustable rate mortgage in QL.ii.10, display the following questions. Otherwise, skip to next module.

The next set of questions uses information from Page 4.

[next]

QL.ii.25. Please use the example below to locate the corresponding information on your form.

[Image]

What is the index used on your mortgage?

- COFI (11th District Cost of Funds Index)
- CMT (Constant Maturity Treasury)
- LIBOR (London Interbank Offered Rate)
- MAT or MTA (12-month moving Treasury average)
- Other, please specify: [open-text box]

[next]

QL.ii.26. Please use the example below to locate the corresponding information on your form.

[Image]

What is the margin rate on your mortgage?

___ Enter margin rate (%): [open text box]

[next]

No syntactic validation is performed on “other” responses for QL.ii.27.

QL.ii.27. Please use the example below to locate the corresponding information on your form.

[Image]

What is the adjustment schedule for your mortgage?

___ 3/1

___ 5/1

___ 7/1

___ 10/1

___ Other, please specify: [open-text box]

[next]

Sub-module: Document Refusal Follow-up

This submodule is asked only in the Follow-up Survey and only when response to QL.ii.2 = “No, I do not want to provide it or REFUSAL.

For all answers, proceed to the next module.

This question seeks to understand the primary reasons why participants do not want to submit their Closing Disclosure.

QL.ii.28. You have indicated that you do not want to provide your Closing Disclosure, and we respect your choice. So that we can better understand your choice, could you please tell us why you do not want to send in your Closing Disclosure? (mark all that apply)

___ I am worried about privacy

___ Sending in my Closing Disclosure sounds like too much work

___ It is not worth my time

___ I am not sure what a Closing Disclosure is

___ Other (please specify): [open-text box]

J. Wrap-Up

Participants will complete only one of the three J modules in any given survey.

Participants in the Baseline survey will complete Module J.i.

Most participants in a Periodic survey will complete Module J.ii.

Participants for whom this will be their final survey with us will complete Module J.iii.

More detailed information on how to determine whether the participant should complete Module J.ii or Module J.iii is included at the beginning of those modules.

Module J.i: Baseline Survey: Treatments

Survey Types

Baseline

Purpose

The purpose of Module J.i is two-fold:

1. To reinforce the treatments.
2. To give participants the opportunity to tell us anything else that they want. This is an optional question and will be administered at the end of every survey. We will monitor these comments and follow-up with participants as necessary.

Sub-module: Shopping Treatment

This sub-module is administered only to participants in the **shopping** treatment group. For all other participants, skip to the appropriate J.i sub-module.

As you continue shopping for your new home, we want to remind you about the benefits of looking at several options while shopping. Please think of a time when shopping around for a product saved you money.

QJ.i.1. In just a few words, what was this product?

[open text box]

QJ.i.2. About how much money did you save?

[open text box]

[next]

A home is the biggest purchase that most people will ever make, and shopping around for a mortgage is one of the best chances you will ever get to save money.

To take the first step, simply call or email a handful of mortgage lenders today. By contacting multiple mortgage lenders, you could save yourself thousands of dollars over the life of your loan.

[next]

After displaying QJ.i.3, skip to QJ.i.10, Sub-module Baseline Wrap-Up

QJ.i.3. You've reached the end of the survey. Is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

[next]

Sub-Module: Owning a Home Treatment

This sub-module is administered only to participants in the **Owning a Home** treatment group. For all other participants, skip to the appropriate J.i sub-module.

QJ.i.4. Thank you for your participation! Do you have any comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

Display of QJ.i.5 - QJ.i.8 is conditional upon participants' response to QA.1.

When QA.1 response = a, display QJ.i.5

When QA.1 response = b, display QJ.i.6

When QA.1 response = c, display QJ.i.7

When QA.1 response = d, display QJ.i.8

After displaying the appropriate text, proceed to QJ.i.10, Sub-module Baseline Wrap-Up.

QJ.i.5. As someone who is just starting to think about buying a home, it can often be overwhelming to figure out how to get started. The Consumer Financial Protection Bureau's new [Owning a Home Toolkit](#) can help.

Learn what to expect, what questions to ask, and what paperwork you'll need to submit throughout the process. Our tools can help you decide the home price range that is right for you, budget for new expenses, and more. [Visit today.](#)

[next]

QJ.i.6. You told us that you're searching for a home, but don't quite feel ready to buy. Perhaps you still have questions about the process, or want a better sense of what you're getting into financially. The Consumer Financial Protection Bureau's new [Owning a Home Toolkit](#) can help.

Learn what to expect, what questions to ask, and what paperwork you'll need to submit throughout the process. Our tools can help you assess the costs of buying a home, decide the home price range that is right for you, and more. [Visit today.](#)

[next]

QJ.i.7. You told us that you're ready to make an offer when you find the right home. If you haven't already, now is a great time to start thinking seriously about your mortgage options.

The Consumer Financial Protection Bureau's new [Owning a Home Toolkit](#) can help. Learn what interest rate you can expect, and how your mortgage choices affect your interest rate. Try out different scenarios, and learn how to negotiate with lenders. [Visit today.](#)

[next]

QJ.i.8. You told us that you've found a home you want to buy and are ready to make an offer. Once you make an offer, things will start to move very fast. If you haven't already, now is the time to start thinking seriously about your mortgage options.

The Consumer Financial Protection Bureau's new [Owning a Home Toolkit](#) can help. Learn what interest rate you can expect, and how your mortgage choices affect your interest rate. Try out different scenarios, and learn how to negotiate with lenders. [Visit today.](#)

[next]

[Sub-module: Control](#)

This sub-module is administered only to participants in the control treatment group. For all other participants, display the appropriate J.i sub-module.

QJ.i.9. You've reached the end of the survey. Thank you for your participation!

Do you have any comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive information such as your name, contact information, or account numbers. *(optional)*

[open-text box, multiple lines]

[next]

Sub-module: Baseline Wrap-up

For participants who chose “I do not want to receive...” in QA.14, do NOT display the following text. Skip to QJ.i.11.

Use the following email addresses for the text below:

[gift email] =

Amazon: gc-orders@gc.email.amazon.com

PayPal: member@paypal.com

Use-anywhere e-gift card: notification@prepaidcodecenter.com

QJ.i.10. As a thank you for today’s survey, we’re sending a thank you gift of \$5 [to your PayPal account/ as an Amazon e-gift card/ as a use-anywhere e-gift card/as a use-anywhere gift card]. You should receive [an email from [gift email] with the details within 3-5 days / the gift card within 4-6 days]. If there are any problems, please contact our processing team at study@CFPB-homebuying.org.

[next]

Display QJ.i.11 only to participants in the **scheduling experimental group**.

Participants who select “no preference” or do not respond will be randomized into a day of the week, M-Th.

Participants who are not part of the scheduling experimental group are also randomized into a day of the week, M-Th, but are not given the opportunity to choose the day.

QJ.i.11. We’ll be contacting you again in about two weeks via email for the first check-in survey. Is there a particular day of the week that works best for you to receive survey invitations?

Monday

Tuesday

Wednesday

Thursday

No preference

[finish]

Final splash screen

This is the end of the survey for participants in the **baseline** survey

Display the following language as the final “thank you” splash screen for participants in the **baseline survey**.

Use appropriate language for the bracketed [treatment language here] according to the

participant's treatment group:

Treatment group	Language
Shopping	As you are shopping for your home, don't forget to shop for your mortgage, too. You can save a lot by comparison shopping!
Owning a Home	Don't forget to visit the CFPB's Owning a Home tools.
Control	[none]

Your survey answers have been submitted successfully. Thanks again for participating!

[Treatment language here]

[survey end]

Module J.ii: Periodic Survey: Treatments

Survey Types

Periodic 1-5 (Search, First-Offer, Offer-Made, Offer-Accepted, OOM), Periodic 6 (Offer-Accepted)

If this is the participant's **final survey** (and they will not be taking the follow up survey), **skip this module and proceed to Module J.iii.**

Participants for whom this will be the final survey (ie, those who should skip this module and proceed to Module.J.iii) include:

- Post-Purchase
- First-Offer + Post-Purchase
- 6th periodic, when current stage = search, first-offer, offer-made, OOM (these participants are not eligible for the follow up survey)
- Follow up

Purpose

The purpose of Module J.ii is two-fold:

1. To reinforce the treatments.
2. To give participants the opportunity to tell us anything else that they want. This is an optional question and will be administered at the end of every survey. We will monitor these comments and follow-up with participants as necessary.

First-offer-taken variable update

If this is a First-Offer survey, set the participant's **first-offer-taken** variable to **true** upon start of this module.

Sub-module: Shopping Treatment

For participants in the **Shopping** treatment, display this sub-module.

For participants in the Owning a Home and Control groups, skip to the appropriate sub-module.

....

If response to QB.1 was h, then skip to Concluding Language for this Sub-Module (QJ.ii.8).

If response to QB. 1 was f AND response to QB.7 was “more than two weeks ago” then skip to Concluding Language for this Sub-Module (QJ.ii.8).

For all other responses to QB.1 (including QB.1=f where response to QB.7 was *not* “more than two weeks ago”), proceed with this appropriate periodic version of this sub-module. After completing the appropriate periodic version, proceed to Concluding Language for this Sub-Module (QJ.ii.8).

....

In the periodic shopping treatment language, we encourage participants to shop by giving them information that is relevant to their current stage in the home-buying process. Only one set of treatment language is displayed per survey. Display the set of language applicable to the specific numbered periodic survey as indicated.

Throughout this sub-module, replace bracketed numbers using the following key:

Replace [1] based on response to QB1. If:

- a ... “now is a good time for you to begin asking mortgage lenders about mortgages available to you.”
- b-c ... “now is a good time for you to begin asking mortgage lenders for pre-approval letters.”
- d-e... “you will soon be officially applying for mortgages.”
- f ... “now is the perfect time to contact additional mortgage lenders!”

Replace [2] based on response to QB1. If:

- a... “contacting two or more mortgage lenders.”
- b-c... “getting two or more pre-approval letters.”
- d-e... “applying for a mortgage with two or more mortgage lenders.”
- f ... “applying for a mortgage with additional mortgage lenders.”

Replace [3a] based on response to QB1. If,...

- a... “contacted two or more mortgage lenders”
- b-c... “received two or more pre-approval letters”
- d-f... “applied for two or more mortgages”

Replace [3b] based on response to QB1. If,...

- a... “asking them for a pre-approval letter.”
- b-c... “applying for a mortgage with them.”
- d-f... “asking one more lender for a mortgage offer.”

Replace [4] based on response to QB1. If,...

- a... “to ask for mortgage information.”
- b-c... “to ask for pre-approval letters.”
- d-f... “to apply for a mortgage.”

Replace [5] based on response to QB1. If...

- a... “I thought that asking for mortgage information would take a ton of time. After talking to a few people, however, I realize that it was worth it – I learned a lot about mortgages, including some fees and tricks that I want to avoid. Now I feel better about asking my lender for a lower rate – why shouldn’t I get the best deal that I can?”
- b-c... “My friends told me that I only needed to get one pre-approval letter, but I went ahead and got one from three different lenders. I’m really glad I did. The rates I was quoted were quite different, and it gave me a chance to get to know a few different lenders and see which loan officer I was most comfortable with. Thanks for the advice.”

d-f ... “I thought that applying for a second mortgage offer would be a hassle. But, after getting together all of my paperwork once, the second application was pretty easy. And, I’m glad that I did, because it was a much better deal – the closing costs and interest rate were both lower!”

Replace [6] based on response to QB1. If...

a... “to ask for mortgage information”

b-c... “to ask for a pre-approval letter”

d-f... “to apply for a mortgage”

Periodic 1 & 4

QJ.ii.1. We want to remind you about the importance of shopping around for a mortgage. Based on your responses, [1]

Please take a moment to come up with a plan for [2]. Try to think about how you would carry out each step of your plan.

If you’ve already [3a], make a plan for [3b].

[next]

QJ.ii.2. What is the most amount of money that you think you might save by following your plan?

Enter the amount in dollars: [open-text box]

[next]

QJ.ii.3. Please imagine that following your plan saves you [max{response to QJ.2, \$1,000}]. In one word, how would this make you feel?

[open-text box]

[next]

QJ.ii.4. People comparison shop to save a few cents on a gallon of gas. Why not shop around to save thousands of dollars on a mortgage? Shopping around for a mortgage can save you lots of money, every year, for the entire life of your loan!

[next]

Periodic 2 & 5

Financial planning experts recommend that all consumers consider more than one mortgage offer before accepting one.

Based on your responses, [1].

QJ.ii.5. In two weeks we will ask you how many lenders you contacted [4]. Do you think you will have contacted multiple lenders by that time?

___ Yes, definitely

___ Yes, probably

___ Maybe

___ No

[next]

Good luck shopping!

Periodic 3 & 6

QJ.ii.6. We want to remind you about the importance of shopping around for a mortgage. Based on your responses, [1]

We've already heard from other homebuyers that shopping around has helped them:

[5]

[next]

QJ.ii.7. Save thousands of dollars today by simply calling a lender [6]!

[next]

Concluding Language

Display QJ.ii.8 to all participants in this sub-module.

QJ.ii.8. You've reached the end of today's survey. Is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

[finish]

This is the end of the survey for participants in this sub-module.

Display the following language as the final "thank you" splash screen for participants in the shopping treatment.

Your survey answers have been submitted successfully. Thanks again for participating.

Remember, shopping for a mortgage can save you a lot of money!

[survey end]

Sub-Module: Owning a Home Treatment

For participants in the **Owning a Home** treatment, display this sub-module.

For participants in the Shopping treatment, the survey has finished.

For participants in the Control group, skip to the appropriate sub-module.

QJ.ii.9. Thank you for your participation! Do you have any comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

[next]

Display of QJ.ii.10 - QJ.ii.16 is conditional upon participants' stage and whether they have been in that stage before. If the participant's stage is OOM, skip to concluding language.

Only one message is displayed per survey. After displaying the appropriate text, proceed to concluding language.

Search

Display QJ.ii.10 the **first or fourth time** that a participant is in the search stage.

QJ.ii.10. No matter where you are in your home search process, the Consumer Financial Protection Bureau's [Owning a Home tools](#) can help you get set up for success.

Learn what to expect and what questions to ask throughout the process. Our tools can help you decide what home price range is right for you, what interest rate to expect, and more. [Visit today.](#)

[finish]

Display QJ.ii.11 the **second or fifth time** that a participant is in the search stage.

QJ.ii.11. Have you visited the Consumer Financial Protection Bureau's [Owning a Home tools](#) yet? These tools were designed with one goal in mind: to help homebuyers like you navigate the process and make decisions.

Learn what to expect and what questions to ask throughout the process. Get tools and resources to help you decide what kind of mortgage to get and more. [Visit today.](#)

[finish]

Display QJ.ii.12 the **third time** that a participant is in the search stage.

QJ.i.12. As you move forward with your home buying process, make sure to visit the Consumer Financial Protection Bureau’s [Owning a Home tools](#).

We’ve got tools and resources for every step of the process. Learn what to expect and what questions to ask. [Visit today.](#)

[finish]

Offer-made

Display QJ.ii.13 **any time** that a participant is in the **offer-made** stage (including **first-offer**).

QJ.i.13. Now that you’ve put in an offer on a home, it’s time to gather your paperwork and get ready to submit your mortgage applications.

The CFPB’s [Owning a Home tools](#) help you get organized and know what to expect. Visit today and learn what questions to ask lenders, and how to know if you’re getting a good deal.

[finish]

Offer-accepted

Display QJ.ii.14 **the first time** that a participant is in the **offer-accepted** stage.

QJ.i.14. Now that your home purchase offer has been accepted, things will start to move very fast. The CFPB’s [Owning a Home tools](#) help you stay organized and know what to expect.

Whether you’re finalizing your mortgage applications or comparing offers, our tools will help you ask the right questions and get the best deal you can. [Visit today.](#)

[finish]

Display QJ.ii.15 **the second time** that a participant is in the **offer-accepted** stage.

QJ.i.15. Whether you’re still shopping for a mortgage or moving towards closing, the CFPB’s [Owning a Home tools](#) can help you make sure you ask the right questions and stay on top of the paperwork.

[Visit today](#) to learn what to expect, what questions to ask, and get tools and resources to help you navigate the process.

[finish]

Display QJ.ii.16 **the third and subsequent times** that a participant is in the **offer-accepted** stage.

QJ.i.16. As you move towards closing, the CFPB’s [Owning a Home tools](#) can help you make sure you ask the right questions and stay on top of the paperwork.

Closing is an important moment – don’t leave anything to chance. Get your closing checklist and other resources today at [Owning a Home](#).

[finish]

Concluding language

This is the end of the survey for participants in this sub-module.

Display the following language as the final “thank you” splash screen for participants in the **Owning a Home** treatment during a periodic survey.

Your survey answers have been submitted successfully. Thanks again for participating!

Don’t forget to visit the CFPB’s [Owning a Home tools](#).

[survey end]

Sub-module: Control

Control group

The control group does not have treatment language. Proceed directly to concluding language.

Concluding language

Display QJ.ii.17 for all participants in the **control group**.

QJ.ii.17. You’ve reached the end of today’s survey. Is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

[finish]

This is the end of the survey for participants in this sub-module.

Display the following language as the final “thank you” splash screen for participants in the **Control** group.

Your survey answers have been submitted successfully. Thanks again for participating!

[survey end]

Module J.iii: Final survey

Survey Types

Periodic surveys 1-5 (Post-Purchase, First-Offer + Post-Purchase); Periodic survey 6 (stages Search, First-Offer, Offer-Made, Post-Purchase, First-Offer + Post-Purchase, OOM); Follow-up.

Purpose

The purpose of Module J.iii is three-fold:

1. To collect basic usability metrics from Owning a Home treatment group members
2. To determine if any Shopping or Control group members may have come into contact with Owning a Home.
3. To wrap up the final survey and thank participants.

This module is administered **only** to participants for whom this will be their final survey with us. This includes all participants whose current stage is “**post-purchase**”, AND those who are not in post-purchase but who have **reached the end of the survey timeframe**. Participants who should be shown this module include:

Periodic (surveys 1-5) – Post-Purchase; First-Offer + Post-Purchase;

Periodic (survey 6) – stages Search, First-Offer, Offer-Made, OOM, Post-Purchase, First-Offer + Post Purchase;

Follow up

Participants who should **not** be shown this module (and instead should be shown Module J.ii, Periodic Survey Treatments) include:

Baseline;

Periodic (surveys 1-5) – stages Search, First-Offer, Offer-Made, Offer-Accepted, OOM;

Periodic (survey 6) – stage Offer-Accepted;

Sub-Module: Owning a Home Treatment

For participants in the Owning a Home treatment, display the following questions.

For participants in the Shopping and Control groups, skip to next sub-module.

We have just a few more questions for you about the Owning a Home website we provided for you during this study.

QJ.iii.1. Please rate your overall experience using the Owning a Home website.

- Liked it a lot
- Liked it
- Neutral
- Did not like it

- Did not like it at all
- Did not use the website

If answered, “N/A,” then skip to QJ.iii.14
Otherwise, continue to QJ.iii.2.

QJ.iii.2. What was your favorite part of the website?

[open text]

QJ.iii.3. If you could change one thing about the website, what would it be?

[open text]

QJ.iii.4. Was the website useful?

- Extremely useful
- Very useful
- Moderately useful
- Slightly useful
- Not useful at all

QJ.iii.5. What was the most helpful information on the website?

[open text]

QJ.iii.6. What was the least helpful information on the website?

[open text]

QJ.iii.7. How likely would you be to recommend this site to a friend?

- Extremely likely
- Very likely
- Moderately likely
- Slightly likely
- Not likely at all

[next]

Sub-Module: Shopping & Control Treatments

For participants in the Shopping and Control groups, display the following questions.

For participants in the Owning a Home treatment, skip to next sub-module.

We have just a few more questions for you.

QJ.iii.8. Have you ever heard of a website called [“Owning a Home”](#) offered by the CFPB?

- Yes
- No

[next]

Display of QJ.iii.9 is contingent on QJ.ii.8 = “yes”
--

QJ.iii.9. Have you ever visited this website?

- No, never
- Yes, once or twice
- Yes, 3 to 5 times
- Yes, more than 5 times

[next]

QJ.iii.10. Did you receive a copy of a booklet called “Your Home Loan Toolkit” during your loan application process? ([Click here to see a sample booklet](#))

- Yes
- No
- I don’t remember

[next]

Display of QJ.iii.11 is contingent on QJ.iii.10 = “yes”

QJ.iii.11. This booklet provided links to additional online resources. Did you visit any of those online resources?

- No, never
- Yes, once or twice
- Yes, 3 to 5 times
- Yes, more than 5 times
- I don’t remember

[next]

QJ.iii.12. When you received your Loan Estimate, did you notice that there was a link at the bottom of the form for additional information? ([Click here to see a sample form](#))

- Yes
- No
- I don’t remember

[next]

Display of QJ.ii.13 is contingent on QJ.ii.12 = “yes”

QJ.iii.13. Did you visit this link?

- No, never
- Yes, once or twice
- Yes, 3 to 5 times

- ___ Yes, more than 5 times
- ___ I don't remember

[next]

Sub-Module: Wrap up & Payment information

Display QJ.iii.14 to all participants in this module.

If this is a periodic survey (Periodic surveys 1-5 – Post-Purchase, First-Offer + Post-Purchase; Periodic survey 6 – stages Search, First-Offer, Offer-Made, OOM) then use the word “final” in the bracketed text and proceed to QJ.iii.15.

If this is a follow-up survey, use the word “follow-up” in the bracketed text and proceed to QJ.iii.16.

QJ.iii.14. Thank you for your participation! You've reached the end of the [final/follow-up survey]. Do you have any final comments about this research, or is there anything else you would like us to know? If so, provide your comments in the box below. Please do not include sensitive information such as your name, contact information, or account numbers. (optional)

[open-text box, multiple lines]

[finish]

Periodic survey

This is the end of the survey – and the end of the study – for **periodic** participants.

Display the following language as the final “thank you” splash screen for participants during a **periodic survey** (Periodic surveys 1-5 – Post-Purchase, First-Offer + Post-Purchase; Periodic survey 6 – stages Search, First-Offer, Offer-Made, OOM).

For participants who chose “I do not want to receive...” in QA.14, do NOT display the text in {brackets} which references payment.

Use the following email addresses for the payment text:

[gift email] =

Amazon: gc-orders@gc.email.amazon.com

PayPal: member@paypal.com

Use-anywhere e-gift card: notification@prepaidcodecenter.com

For participants whose stage = post-purchase, AND agreed to submit their Closing disclosure, display the language in <angle brackets> referencing the Closing Disclosure. For participants who are not in post-purchase stage (ie., those who are in the 6th periodic and still in Search, First-Offer, Offer-Made, OOM), do not display the <angle bracketed> text.

QJ.iii.15. We really appreciate the time you’ve put into this study over the last several months. Your responses will help us make the home buying and mortgage process easier for future homebuyers.

{As a thank you for completing the study, we’re sending a thank you gift of \$20 [as a PayPal transfer/ as an Amazon e-gift card/ as a use-anywhere e-gift card/as a use-anywhere gift card]. You should receive [an email from [gift email] with the details within 3-5 days / the gift card within 4-6 days]. If there are any problems, please contact our processing team at study@CFPB-homebuying.org.}

<If you still need to submit your Closing Disclosure, you should have already received an email from study@CFPB-homebuying.org with instructions for how to submit your Closing Disclosure. {As a reminder, you’ll receive an additional \$10 [PayPal transfer/Amazon e-gift card/e-gift card/ gift card] once we receive your Closing Disclosure.}>

Thanks again for participating!

[survey end]

[Follow-up survey](#)

This is the end of the survey – and the end of the study – for **follow-up** participants in this module.

Display the following language as the final “thank you” splash screen for participants during a **follow-up survey**.

For participants who chose “I do not want to receive…” in QA.14, do NOT display the text in {brackets} which references payment.

Use the following email addresses for the payment text:

[gift email] =

Amazon: gc-orders@gc.email.amazon.com

PayPal: member@paypal.com

Use-anywhere e-gift card: notification@prepaidcodecenter.com

For participants who agreed to submit their Closing disclosure, display the language in <angle brackets> referencing the Closing Disclosure. For participants who declined to submit their Closing Disclosure, do not display the <angle bracketed> text.

QJ.iii.16. We really appreciate you taking the time to complete this follow-up survey. Having information about the home and mortgage you ultimately chose is critical to the success of this research project and will help us make the home buying and mortgage process easier for future homebuyers.

{As a thank you for completing the follow-up survey, we're sending a thank you gift of \$5 [as a PayPal transfer/ as an Amazon e-gift card/ as a use-anywhere e-gift card/as a use-anywhere gift card]. You should receive [an email from [gift email] with the details within 3-5 days / the gift card within 4-6 days]. If there are any problems, please contact our processing team at study@CFPB-homebuying.org.}

<If you still need to submit your Closing Disclosure, you should have already received an email from study@CFPB-homebuying.org with instructions for how to submit your Closing Disclosure. {As a reminder, you'll receive an additional \$10 [PayPal transfer/Amazon e-gift card/e-gift card/ gift card] once we receive your Closing Disclosure.}>

Thanks again for participating!
[survey end]