



CFPB Reverse Mortgage (T03) - Discussion Guide

Research Objective: Conduct in-depth-interviews with adult consumers (n=9), who are 62 years of age or more and currently own their home, to examine how consumers approach and understand the reverse mortgage process. The goal of the user experience (UX) test is to produce user-centered design findings and recommendations that lead to the improvement of the Reverse Mortgage Discussion Guide.

NOTES TO REVIEWER:

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

Moderator instructions are in brackets [].

Session Overview: Total time 60 minutes

Section 1: Introduction (5 min.)

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

Section 2: Ice Breaker (5 min.)

The purpose of this section is to provide an icebreaker for participants and open a dialogue. Learn more about the participants' experiences and knowledge of reverse mortgages.

Section 3: Free Exploration (25 min.)

The purpose of this section is to evaluate how participants read and review the information in the guide. The moderator will only use passive probes during this section so there is minimal interruption on participants' natural thought process. The intention is to simulate participants' natural review process as much as possible while still having participants raise issues. The moderator will then probe more deeply on the issues raised in the subsequent sections.

Section 4: Satisfaction Questionnaire (5 min.)

The purpose of this section is to provide closed-ended questions so participants think critically about different aspects of the guide. The moderator can then ask participants follow-up questions about their responses in the following section.

Section 5: Overall Experience (5 min.)

The purpose of this section is to establish a back-and-forth dialogue with participants about their experience. The moderator asks participants open-ended questions about their experience reviewing the guide to probe more deeply about issues raised during the free exploration.

Section 6: Comprehension (10 min.)

The purpose of this section is to evaluate how clearly the guide is communicating complex financial information to consumers. The moderator will ask the questions as if a friend or family

member is posing them so participants do not feel as if they are being tested. Due to time constraints, there likely will only be time to ask a few questions in this section.

Section 7: Page-by-page Specific Probes (5 min.)

The purpose of this section is to receive page-by-page feedback on participants' experience in the guide. Given time constraints, this section has the lowest priority and there likely will not be time to include.

Section 1: Introduction

Thank you for participating in this study today. My name is _____, and I work with the User Experience Team at Fors Marsh Group. Today we will be discussing reverse mortgages. I will give you an informational guide and I'd like you read it over and share your thoughts on it. Your comments and feedback will help the team improve this guide for people who are considering a reverse mortgage. I did not create the guide so please do not feel like you have to hold back on your thoughts to be polite to me. We're interested in both your positive and negative reactions. Difficulties you may run into reflect the design of the guide, not your skills or abilities. Please keep in mind that I am not testing you or your knowledge. Rather you are helping us to see how we can improve the guide. The entire session should last about 60 minutes. Do you have any questions at this time?

Let's cover a few things before we get started:

- We are making an audio and video recording of the computer screen. Only those of us associated with this project will see the recording, and we will not share your name or personal information. The recording is used as a memory aid for me so I can go back later to recall what happened during the session.
- Please take a moment and read the Privacy Act Statement that has been provided to you in hard copy.

Text of Privacy Act Statement

Privacy Act Statement

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

The information you provide through your responses to Fors Marsh Group will assist the survey sponsor, the Consumer Financial Protection Bureau (CFPB), in evaluating an informational guide to financial products.

The CFPB will not obtain and access identifying information from Fors Marsh about study participants including audio recordings, video recordings, or contact information related to test participants. The agency will only obtain and access de-identified results and aggregated analyses of those results. Audio and video recordings will be made; however, your faces will not be recorded.

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 FR 60382](#). This information will not be disclosed as outlined in the Routine Uses for the SORN. Direct identifying information will only be used by Fors Marsh to facilitate the usability testing 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 personally identifying information with Fors Marsh during the usability testing. You may withdraw from participation at any time.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and not withstanding any other provision of law a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0036. It expires on 08/31/2019. The time required to complete this information collection is estimated to average approximately 60 minutes per response. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to CFPB_PRA@cfpb.gov.

- I am interested in your thoughts and reactions as we proceed. This is important because I won't have insight into what you're thinking. When you are reading the guide, I'd like you to think aloud and share your reactions, your impressions, and your thought process as you process the information. This can include the terms, language, and the organization of information in the guide.
- Thinking aloud can feel a bit weird to do, and at times you may end up getting deep into reading. I may prompt you to speak up so I can get insights into what you're thinking about. I may also ask follow-up questions about specific parts, or responses you have. I will try not to interrupt your train of thought too much.
- If you do not want to answer any of my questions, you do not have to. Please just say so, and we will move on. And of course, you can stop at any time.
- Do you have any other questions before we begin?

Section 2: Ice Breaker

[Section 2 goal: Provide an icebreaker for participants and open a dialogue. Learn more about the participants' experiences and knowledge of reverse mortgages.]

2a. In the survey you completed in advance, you indicated that you currently own your home. How long have you lived in your home?

2b. Have you done any research on home equity loans, home equity lines of credit, reverse mortgages, or a similar financial product? [If necessary] *What have you learned?*

Section 3: Free Exploration

[Section 3 goal: Evaluate how participants read and review the information in the guide. The moderator will only use passive probes during this section so there is minimal interruption on participants' natural thought process. The intention is to simulate participants' natural review process as much as possible while still having participants raise issues. The moderator will then probe more deeply on the issues raised in the subsequent sections.]

[Section Introduction:] Let's set the context for this guide. Imagine that you are a homeowner who is interested in learning more about reverse mortgages, and you would like to talk to a professional about it. To prepare for the discussion, you go the CFPB website and download this guide. Please go ahead and review the guide, and please remember to voice your thoughts as you read. You do not need to read the actual document aloud but please let me know if you find yourself asking any questions to yourself as you read.

[Moderator probes as participants voice points of confusion or uncertainty]

3a. *Could you tell me more about what you're thinking?*

3b. *What would you do in that situation if I wasn't here?*

3c. *What does that term/sentence/paragraph mean to you?*

3d. *How would you interpret that figure if I wasn't here?*

Section 4: Satisfaction Questionnaire

[Section 4 goal: Provide closed-ended questions so participants think critically about different aspects of the guide. The moderator can then ask participants follow-up questions about their responses in the following section.]

Satisfaction Questionnaire (SATQ)

Thank you for your participation. After you have finished reviewing the Reverse Mortgage Discussion Guide, please think about how well you understood the information presented in the document. Think about the layout of the document as well. Please circle the numbers that most appropriately reflect your impressions of the Guide. Reverse mortgages are a complicated topic, and your feedback will determine the clarity of the content and format. The information you share will help us improve the effectiveness of the Guide.

1. Please rate the clarity of the information presented to you in the Reverse Mortgage Guide:

Not Clear At All	Slightly Clear	Moderately Clear	Very Clear	Extremely Clear
1	2	3	4	5

2. Please rate the tone of the language used in the Reverse Mortgage Guide:

Not Appropriate Tone At All	Slightly Appropriate Tone	Moderately Appropriate Tone	Very Appropriate Tone	Extremely Appropriate Tone
1	2	3	4	5

3. Please rate the organization of the information in the Reverse Mortgage Guide:

Not Organized At All	Slightly Organized	Moderately Organized	Very Organized	Extremely Organized
1	2	3	4	5

4. Please rate the trustworthiness of the information in the Reverse Mortgage Guide:

Not Trustworthy At All	Slightly Trustworthy	Moderately Trustworthy	Very Trustworthy	Extremely Trustworthy
1	2	3	4	5

Section 5: Overall experience

[Section 5 goal: To establish a back-and-forth dialogue with participants about their experience. The moderator asks participants open-ended questions about their experience reviewing the guide to probe more deeply about issues raised during the free exploration.]
I'd like to now ask you some questions about your experience reviewing the guide.

5a. What was your overall experience reviewing and reading the guide?

5b. What do you think about the information that was provided in the guide?

5c. If you had come across this guide in real life when preparing to discuss a reverse mortgage, how useful do you think it would be for you? *Why?* [If necessary] *How easy or difficult was it to compare the pros and cons between different options?*

5d. Do you have any concerns with the information that is provided?

5e. How effective was the text in explaining the topics?

5f. How effective were the images and graphics in communicating the information?

5g. How well does the guide address your financial and housing situation?

5h. [Probe as necessary on responses to satisfaction questionnaire.]

5i. While you were reading, you mentioned [insert participants' comment]. Could you tell me more about what you were thinking?

Section 6: Comprehension

[Section 6 goal: To evaluate how clearly the guide is communicating complex financial information to consumers. The moderator will ask the questions as if a friend or family member is posing them so participants do not feel as if they are being tested. Due to time constraints, there likely will only be time to ask a few questions in this section.]

Let's imagine you were having a conversation with a friend or family member about reverse mortgages. I'm interested in knowing how you would respond to their questions. You are welcome to use the guide to answer their questions.

- 6a. If a friend or family member asked you what a reverse mortgage is and whether they should consider one, how would you respond?
- 6b. How much are people able to borrow using a reverse mortgage?
- 6c. What are the differences between a traditional and reverse mortgage?
- 6d. How do you determine whether you are eligible for a reverse mortgage?
- 6e. Are people able to have both a traditional and a reverse mortgage on their home? [If necessary] *What are risks of having both?*
- 6f. How much can you borrow with a reverse mortgage? *What goes into that determination?*
- 6g. What happens if the loan is worth more than your house when you sell it?
- 6h. What does it initially cost to take out a reverse mortgage?
- 6i. What are the ongoing costs of a reverse mortgage?
- 6j. What are your different options for receiving the money?
- 6k. If you take out a reverse mortgage, what do you need to do as a homeowner? *What are the requirements you have to keep up?*
- 6l. What would happen if you would move out or pass away? *What are the different circumstances that would impact what would happen?*
- 6m. What happens if you have a reverse mortgage and move out and there are others in the house? *What determines what happens to them?*
- 6n. What happens if you move out and children or grandchildren are living there?
- 6o. What other options do you have besides a reverse mortgage?

Section 7: Page-by-Page Specific Probes

[Section 7 goal: To receive page-by-page feedback on participants' experience in the guide. Given time constraints, this section has the lowest priority and there likely will not be time to include.]

7a. Does anything draw your attention on this page?

7b. Is there anything that you find confusing or difficult to understand?

7c. How well does the image illustrate the text?

7d. How helpful is the image for explaining the concepts?

7e. Is there anything confusing about the content on this page?

7f. What do you think about the organization of the information?

Thank you for participating in the interview today! Do you have any questions for me before we finish?