

Group 1-Has a Balance

HELOC Discussion Guide

Version 2.0

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Welcome and introduction	<p>Thank you for coming over today.</p> <p>My name is Lori Dixon and this is Great Lakes Marketing Research. We never sell anything. We just help companies and organizations to understand consumers better.</p> <p>We are recording these sessions as a memory aid to help me write the report. Everything you say will be confidential. We are not collecting personal information. Your comments and opinions will only be used in combination with the feedback that we get from other people. After our chat today, you will not be contacted again related to this topic.</p> <p>May I have your confirmation to start the recording? (ASK FOR VERBAL YES OR NO)</p> <p>(PRIVACY NOTICE and PRA Statement) <i>Will be provided by CFPB</i></p> <p>I am an independent moderator, that means I don't work for the agency. So, you can be totally honest, and you won't hurt my feelings! Don't be afraid to bring up anything that feels relevant to you.</p> <p>So, first of all, I want to confirm you received the one-page summary about HELOCs, a type of loan that allows you to borrow against the equity in your home. I understand that you currently have a similar loan. What loan do you have? [Listen or probe for: HELOC, Home Equity Loan, Second Mortgage on Primary Residence, for example] [*Will adopt the consumer term for the product for the interview]</p>
Purpose of discussion	The purpose of this discussion is to learn your thoughts and opinions on [*consumer term].
Background/warm up	<p>Let's start off by talking a little about home ownership.</p> <p>What is the best thing about it?</p> <p>What is the one thing you didn't expect or that you would warn someone about?</p>

Background on need for HELOC	<p>So, let's talk about your [*consumer term].</p> <p>Why did you think about getting [*consumer term]?</p> <p>What are you using the [*consumer term] for?</p> <ul style="list-style-type: none"> • When did you get your [*consumer term] in relation to when you bought the home? <p>Did someone encourage you to think about a [*consumer term]? Who?</p> <p>What benefits were discussed? What concerns were discussed?</p>
Comparisons	<p>Did you compare a [*consumer term] to other financial options available?</p> <p>What other financial options did you consider?</p>
Current experiences	<p>What has been your experience using a [*consumer term]?</p> <p>Are you using it the same way you thought you would when you got it?</p> <p>In hindsight, do you think it is the right financial tool for you?</p>
Paying Off Balance	<p>Are your plans for paying off your balance different now than when you got it? How have your plans changed?</p> <p>Why is that?</p>
Questions or concerns	<p>Is there anything you still need to know while you are still in the midst of using one, while you still have a balance? What questions do you still have?</p> <p>Where could you find that information?</p> <p>How would you want to learn that information?</p> <p>What should an impartial government agency, not the lender, share with the public about [*consumer term]?</p>
Wrap-Up/Thank You	<p>Those are all the questions I have for you today. Thank you very much for your time!</p>