

## Group 2-Paid Off

### HELOC Discussion Guide

Version 2.0

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GLM 19216

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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?<br/><b>(ASK FOR VERBAL YES OR NO)</b></p> <p><b>(PRIVACY NOTICE and PRA Statement)</b><br/><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 have had a similar loan in the past. What loan did you have? [Listen or probe for: HELOC, Home Equity Loan, Second Mortgage on Primary Residence, for example]<br/><b>[*Will adopt the consumer term for the product for the interview]</b></p> |
| Purpose of discussion    | The purpose of this discussion is to learn your thoughts and opinions on [*consumer term].   |
| Background/warm up       | <p>Tell me a little bit about your [*consumer term].</p> <p>What did you use it for?</p> <p>About how long ago did you pay it off?</p>   |

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|                   | Are you still in that residence?   |
| Experiences       | <p>Let's talk about your experiences with your [*consumer term].</p> <p>Why did you choose a [*consumer term]?</p> <p>What was appealing about it?</p> <p>Why did you think offering your home as collateral was the right tool for you?</p> <p>Has it been the right tool for your situation?</p> <p>Has it worked in your life?<br/>IF YES: What has been the greatest benefit?</p> <p>Has it been a favorable experience, or do you wish you would have chosen a different credit tool?</p> <p>What challenges did you have during your use of your [*consumer term]?</p> <p>Would you use one again?</p> |
| Looking back      | <p>Looking back, what do you wish you had known before using a [*consumer term]?</p> <p>What questions do you wish you had asked?</p> <p>Who would you have asked? Where would you have found answers to your questions?</p> <p>What would you have wanted to know from an impartial government agency, not your lender?</p> <p>What would be the most valuable information you could give others who may be considering a [*consumer term]?</p> <p>What would you caution others about a [*consumer term]?</p>  |
| Wrap-Up/Thank You | Those are all the questions I have for you today. Thank you very much for your time!   |