



Protocol for Interviews with Professionals about Older Americans' Housing Decisions

Introduction (5 minutes)

Hello, and thank you for participating in this interview today. My name is _____, and I work for a research company called ICF. My firm is working with the Consumer Financial Protection Bureau (CFPB), which is an agency of the federal government, whose role is to protect consumers. This includes creating educational materials that help consumers get the information they need to make financial decisions. For this specific project, the CFPB is interested in learning more about the types of housing decisions that older homeowners face and how they make these decisions.

During today's interview, which we expect will take about 60 minutes, we'll be talking about decisions that older Americans make regarding their housing situations. We're interested not only in the decisions themselves, but how and why older Americans make those decisions and what information and people they consult for help. We are doing several interviews with older Americans themselves, but are also interested in getting the perspective of people like you who provide advice, assistance, or counseling to them. You will receive \$75 in compensation in appreciation for your time.

Before we begin, let's establish some quick ground rules for the session. First, if there are any questions that I ask that you'd prefer not to answer, that is okay. Second, in addition to me there are a few other people observing this interview, both from ICF and from the Consumer Financial Protection Bureau. They will be listening to what you have to say and taking notes. We would also like to record this session, but the recording will not be shared with any outside parties and will be used only for research purposes pertaining to this project. Are you comfortable with us recording this discussion? (*Get agreement before continuing.*)

Background/Warm-Up (5 minutes)

- 1) Can you please describe the ways in which you provide advice, assistance, or counseling to older people about housing issues?
 - What organization do you work for, if any?
- 2) Do you think it would be appropriate to refer to the people that you work with as your "clients"? If not, is there a better term for me to use to describe them? *If the participant prefers a different word or phrase, substitute that term throughout this protocol.*
- 3) What proportion of the clients that you work with are over the age of 60? What proportion are approaching that age?
- 4) Where do you usually work with your clients?
 - How long do you typically talk to clients that you work with?
 - How many times do you interact with them—usually only once, or several times over a period of time?

- How do your clients typically find you? Referral? Web? Through a trade association?
- 5) Do any of your older clients own their home?

Important Housing Decisions for Older Americans (20 minutes)

- 6) What types of housing decisions do the older clients that you work with face most frequently? *If necessary:* For example, are they planning on downsizing? Moving in to assisted living? Selling their home and renting? Taking out a reverse mortgage or other type of loan? *For each decision brought up by the participant, ask the following questions:*
- 7) Are there any categories of people that are more or less likely to face this particular decision? For example, people with specific demographic characteristics or people with particular family situations?
- What specific factors or situations typically force them to make this decision?
- 8) Is this a decision that they have typically been thinking about for a long time, or does it come up suddenly?
- How long does it typically take them to make this decision?
 - Are they typically making this decision by themselves, or with someone else?
- 9) When they are making this decision, what are their typical choices? What courses of action could they take (including not doing anything)?
- 10) What are usually the most important factors in their decision-making?
- Do they typically find this decision difficult? Why or why not?
- 11) What kinds of questions do your older clients typically ask you as they make this decision?
- What advice or guidance do you typically give? If your advice depends, on what factors does it depend?
- 12) Who else do your clients talk to for advice (e.g., family members, friends, community leaders such as religious institutions, professionals, etc.)?
- Whose advice do they tend to value or trust the most?
 - At what point in the decision-making process does the homeowner seek help or advice?
- 13) Are there resources that you typically share with your clients when they are making housing decisions? If so, from where?
- Are there some sources of information that you tend to value or trust more than others when deciding what kinds of resources to share with your clients? If so which ones and why?
 - How do you find out about new available resources and ensure that they are up to date?

14) Do your clients usually get any information or advice from anywhere else (e.g., online or from other organizations)? If so, from where?

- Are there some sources of information that they tend to value or trust more than others? If so which ones and why?
- Are there any sources of information they are tapping into that you feel they shouldn't be? Why?

15) Do you think that most of your clients end up making decisions that are right for their needs and circumstances?

- For those that do not, what do you think is the reason?

Accessing Equity from a Home (10 minutes)

If participant works with clients who own a home:

16) What options do your clients typically have for what to do with their home as they get older?

- How do they typically choose between those options?

17) Where do you think your clients get information or advice when it is time to make this decision? Why do they go to that source?

18) Do your clients typically have any plans to use equity that they have built up in their home? If so, how do they typically access that equity—by selling their home, or in some other way?

- What do they typically use the money that equity for once they access it?

Reducing Housing Costs (10 minutes)

19) Do your clients try to reduce their housing costs? If so, how? *If necessary, indicate to participant that housing costs could include rental or mortgage payments, utilities, maintenance, or other housing-related costs.*

- How successful are they typically in reducing their housing costs?
- Are there specific events that make them need to reduce their housing costs?
- o Was this something they have typically thought about for a while, or something that comes up suddenly? If they have thought about it, for how long?

20) From what you have seen with your clients, are there any new or increased housing costs that they face once they turn 55? If so, what?

- Are they typically surprised by this increase in housing costs, or do they expect it?

Specific Housing-Related Financial Products (10 minutes)

If participant has indicated that they have clients who own a home and have positive home equity:

21) Have any of your clients considered taking out a reverse mortgage?

- *[If no]* Do you think it is because they were unaware of reverse mortgages, or because they thought the product was not right for their needs?
- *[If yes]* When and why do they typically decide to take one out? What do they use the use the funds for?
- *[If yes]* What factors do they typically consider when thinking about a reverse mortgage?
 - o What do they typically think of as the biggest advantages of the product?
 - o What do they typically think of as the biggest disadvantages?
 - o Do you typically agree with what your clients see as the advantages and disadvantages of the product, or are there other factors that they fail to consider?
- What misconceptions or misunderstandings, if any, do your clients typically have about reverse mortgages?
- Have you advised any of your clients about reverse mortgages? If so, what guidance do you typically provide?
 - o If so, do your clients typically bring up reverse mortgages as an option, or is it something that you bring up?
- How do your clients initially learn about reverse mortgages? An advertisement? Friend? Financial counselor?
- If one of your clients wanted to learn more about reverse mortgages, where would you advise them to go to get more information?
- What percentage of your clients ultimately take out a reverse mortgage?

22) Have any of your clients considered a home equity loan or home equity line of credit?

- *[If no]* Is it because they were unaware of home equity loans or lines of credit, or because they thought the product was not right for their needs?
- *[If yes]* When and why did they decide to take one out? What do they use the loan funds or line of credit for?
- *[If yes]* What factors do they typically consider when thinking about a home equity loan or line of credit?
 - o What do they typically think of as the biggest advantages of the product?
 - o What do they typically think of as the biggest disadvantages?
 - o Do you typically agree with what your clients see as the advantages and disadvantages of the product, or are there other factors that they fail to consider?
- What misconceptions or misunderstandings, if any, do your clients typically have about home equity loans or lines of credit?
- Have you advised any of your clients about home equity loans or lines of credit? If so, what guidance do you typically provide?
 - o If so, do your clients typically bring up about home equity loans or lines of credit as an option, or is it something that you bring up?

- How do your clients initially learn about home equity loans or lines of credit? An advertisement? Friend? Financial counselor?
- If one of your clients wanted to learn more about home equity loans or lines of credit, where would you advise them to go to get more information?

Other Housing Challenges for Older Americans (5 minutes)

- 23) Given your experience, are there any other housing-related challenges that older Americans face that we have not already discussed?
- 24) Are there any categories of people that are more or less likely to face these challenges? For example, people with specific demographic characteristics or people with particular family situations?