



Protocol for Interviews with Caretakers 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 between 75 and 90 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 regular care for an older family member. 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 (10 minutes)

- 1) What is your relationship to the family member that you provide care to?
- 2) Are you a trustee, guardian or power of attorney for your [insert family member]?
- 3) How long have you provided care to your [insert family member]?
- 4) Can you tell me about your [insert family member]'s living situation?
 - How long have they lived in the home?
 - Do they own or rent their current home?
 - Do they live alone or with someone else? If so, who?
 - Do they live close to family? Approximately how far?
 - *If the family member owns their home:* Does your [insert family member] have any mortgages on their property? If so, do you know how the mortgage compares to the

approximate value of their property? *Note: This is to get an estimate of the amount of equity that they have in their home.*

- *If the family member owns their home:* Does your [insert family member] have a reverse mortgage on their property? Do they have a HELOC or home equity loan? Are there any other liens on the house?
- 5) When was the last time your [insert family member] moved? What was their living situation before then? *Walk through the older relative's living situations over the past 15 years, to the extent that time allows.*
- 6) *If family member owns their home:* When was the last time your [insert family member] took out, modified, or paid off a loan or mortgage on their house?

Past Housing Decisions (20 minutes)

Using their answers to earlier questions as a guide, ask the participant about any housing decisions that their family member made at the age of 55 or older. A housing decision is any decision related to moving, buying or selling a house, or taking out a mortgage, reverse mortgage, HELOC, or home equity loan. For each housing decision, ask the questions in this section.

- 7) Why did your [insert family member] make this decision at that specific time? Was there any specific event or situation that triggered their decision?
- 8) How long did it take your [insert family member] to make this decision? *Note to interviewer: Probe here for details in order to map the entire decision-making process. Be sure to capture the length of each step in the process.*
- Was this decision something your [insert family member] had been thinking about for a long time, or did it come about more suddenly?
- 9) What other housing options was your [insert family member] considering at the time (including not doing anything)?
- 10) What factors do you think most influenced your [insert family member] at that time?
- 11) Do you think the decision was difficult for your [insert family member]? Why or why not?
- What was most difficult about the decision?
 - What was the easiest part of the decision?
- 12) Did your [insert family member] talk to you while they were making this decision? If so, what kinds of questions did they ask you?
- Did you give them any advice on the decision? If so, what was your advice and why did you think that was the best option for them?
 - Did you look at any resources prior to providing advice and if so, what kind? Where did you find them?
- 13) What resources if any, did you find most useful? Was there any information or guidance that you had difficulty finding? If so, what?

- 14) Who else did your [insert family member] talk to when making their decision (e.g., family members, friends, religious leader, or professionals such as financial advisors, etc.)?
- Did your [insert family member] listen to some people's opinions more than others? If so, who and why?
- 15) Did your [insert family member] get any information or advice from anywhere else when making their decision (e.g., online or from other organizations)? If so, what information, and where did they get it?
- Were there some sources of information that they valued or trusted more than others? If so which ones and why?
 - Was there any information or advice that they were looking for that they were not able to find? If so, what?
- 16) Looking back, do you think your [insert family member] made the right decision? Why or why not?
- Is there anything that you think your [insert family member] should have done differently? Do you think your [insert family member] thinks he/she should have done anything differently? Why or why not?
 - Is there anything you wish you had done differently to help your [insert family member]? Were there any resources/supports that you wish you had?

Anticipated Future Housing Decisions (20 minutes)

- 17) *If family member currently owns a home:* What does your [insert family member] plan to do with their home as they get older? Why do they plan to do that, and how certain are they of those plans?
- What other options do you think your [insert family member] will have for what to do with their home? How do you think they will end up choosing between those options?
 - Where do you think they will get information or advice when it is time to make this decision? Why will they go to that source?
 - Do they have any plans to use equity that they have built up in their home? If so, for what purpose will they use it?
 - How do you think your [insert family member] will access the equity—by selling their home, or in some other way?
- 18) What housing decisions or challenges do you think your [insert family member] may face in the future? For example, are they planning on downsizing? Moving in to assisted living? Selling their home and renting?
- When do you think your [insert family member] will face this decision or challenge?
 - Has your [insert family member] started thinking about this decision? Have they done anything to help prepare for it, and if so what?
 - What does your [insert family member] think will be his/her options when they face this challenge?

- Will they be making this housing decisions on their own, or are there other people that will provide input into their decision?

Reducing Housing Costs (5 minutes)

19) Since turning 55, are there ways your [insert family member] has tried to reduce his/her housing costs? If so, what? *If necessary, indicate to participant that housing costs could include rental or mortgage payments, utilities, maintenance, or other housing-related costs.*

- Have they been successful in reducing their housing costs?
- Was there any specific event that caused them to make this decision?
- Was this decision something they had thought about for a while, or something that came up suddenly? If they had thought about it, for how long?
- Did your [insert family member] use any aids to help them figure out how to reduce their housing costs?

20) Since your [insert family member] turned 55 years old, have they had any new or increased housing costs? If so, what?

- Was your [insert family member] surprised by this increase in housing costs, or were they expecting it?

Specific Housing-Related Financial Products (5 minutes)

21) *If family member owns their home and has equity:* Have you ever heard of a reverse mortgage? *If No, skip to next question.*

- Has your family member ever been solicited to take out a reverse mortgage? Did they consider it? What did they decide and why?
- Did your [insert family member] seek out information on reverse mortgages? If so, where?
- If your [insert family member] asked you about reverse mortgages, what would you say or do?
- If you wanted to help your [insert family member] understand the reverse mortgage product, where would you look for help?

22) *If family member owns their home:* Has your [insert family member] ever had a home equity loan or home equity line of credit?

- If so, when and why did your [insert family member] decide to take out the home equity loan or line of credit? For how long did your [insert family member] think about taking out a home equity loan or line of credit before doing so?

o For what purposes have they used funds from that loan?

- If not, has your [insert family member] ever considered taking out a home equity loan or opening a home equity line of credit? Why did they choose not to?
- If your [insert family member] asked you about taking out a home equity loan or opening a home equity line of credit, what would you say or do?

- If you wanted to help your [insert family member] understand more about taking out a home equity loan or opening a home equity line of credit, where would you look for help?

Conclusion (5 minutes)

23) Have you seen other family members or friends face housing decisions or challenges? I'm particularly interested in family members or friends that are aged 62 or older, since that is the group of people that we are most focused on for this project.

- Please describe the decision or challenge, and what specific circumstances brought it on.
- What did your friend or family member do? Do they think that was the right decision for them? Why or why not?

False Close (10 minutes)

The interviewer will excuse him or herself and ask observers if there are any follow-up questions that should be asked. He or she will then return to the room, ask any necessary follow-up questions, and conclude the interview.