

American Survey of Mortgage Borrowers

Cognitive Interview Protocol

Notes for the Interviewer

- Interviews will be conducted via WebEx, with respondents joining the audio by telephone. We will not be using webcams.
- Record the telephone interview using a handheld digital record. Also record the WebEx session. Ensure respondent names or identifying information are not captured on either recording.
- Respondents will be sent a packet of materials (see content list below) via FedEx with the request not to open the envelopes included inside.
- Monitor the chat for questions from observers.

Packet Contents

- Consent Form
- Envelope #1 contains the cover letter and full questionnaire.
Do not have the respondent complete the full questionnaire. They will complete the shortened testing version of the questionnaire (in the form of a fillable PDF) on WebEx.
- Envelope #2 contains the shortened testing version of the questionnaire.
Only have the respondent open Envelope #2 in case technical difficulties prevent use of the fillable PDF in WebEx.

Introduction

Hello, my name is _____ and I work for Westat, a survey research company in Rockville, Maryland. Thank you for taking the time to participate in this research study.

Westat is working with the Federal Housing Finance Agency and Consumer Financial Protection Bureau to develop questions for a national survey of mortgage borrowers. Before surveys are conducted, it's important to try out questions with the help of people such as yourself.

It is important that the questions make sense, are easy to answer, and that everyone understands the questions the same way. If you agree to take part in this study, we will ask you to complete a questionnaire. After you finish, I will ask you some questions about the answers you gave, including what you think the questions were asking or how you came up with your answers. There are no right or wrong answers. Our purpose is not to compile information about you. Instead, your interview along with those of others will show us how to improve these questions.

We'll need the materials we sent you for our interview. Do you have the FedEx package we sent to you?

IF NO, AND THE MATERIALS ARE CLOSE BY, ASK THE RESPONDENT TO RETRIEVE THEM. IF THEY AREN'T CLOSE BY, PROCEED WITH THE INTERVIEW USING ELECTRONIC VERSIONS OF THE MATERIALS (CONSENT, LETTER, FULL QUESTIONNAIRE). MODIFY INSTRUCTIONS TO RESPONDENT AS NEEDED.

Informed Consent

Before we get started, there are a few things I should mention. This is a research project, and your participation is voluntary. If you prefer not to answer any questions just say so and we'll go on to the next one. It's also okay if you change your mind after starting and would rather not participate.

All your answers, everything you say, will be kept confidential. We will not use your name or other identifying information in any reports. The interview will take about an hour and you will receive \$75. We will also need to audio record our conversation. This helps me so I can listen to what you are saying and won't have to take a lot of detailed notes while you are talking; it will also help when we write up a summary of this interview. We will also record what happens on the computer screen that we are sharing. We are not using webcams, so it will just record you clicking on answers to questions. Only project staff will have access to the recordings and other project materials. These materials will be destroyed once we have completed the project.

Finally, some of the researchers developing the questions are here today observing our interview to learn if there are things that might need to be changed to improve the survey questionnaire.

There's a sheet of paper in the FedEx envelope that has "Consent to Answer Questions to be used in a Survey of Mortgage Borrowers." It contains all of the things I just told you about your rights in this interview. Please read it over and let me know when you finish. If you have any questions, please ask.

ANSWER ANY QUESTIONS FROM THE RESPONDENT.

AFTER RESPONDENT FINISHES, Do you agree to participate in this interview and to have the interview recorded?

IF RESPONDENT ANSWERS NO, TERMINATE INTERVIEW.

TURN ON AUDIO RECORDER AND START WEBEX RECORDING. The date and time is _____. Now that the recorder is running, let me ask again, do you agree to participate in this interview. Is it okay with you if we record this interview?

Reactions to Survey Packet

Research Questions

- Is there anything confusing or unclear in the cover letter and survey cover?
- Do respondents understand the purpose of the survey?
- Do respondents have any concerns about completing the survey?

Before we get to the survey itself, I'd like you to open Envelope #1. It contains a letter and questionnaire. For the actual survey, this is what would be mailed to people. Unlike you, they would not know ahead of time that they were getting it.

In addition to the letter and questionnaire, the envelope would contain a \$10 bill as a token of appreciation.

If you received this in the mail at home, what would you do?

IF NEEDED: *read it, toss it, respond to the survey right away, set it aside to respond to later, etc.*

What reactions, if any, do you have to what's inside the envelope?

Cover Letter

Okay, now I'd like you to read the cover letter. Let me know when you're finished.

What do you think of the letter? What, if anything, grabs your attention?

What, if anything, is confusing or unclear?

If you received this in the mail, would you choose to complete the paper survey or to complete it online? Why?

Survey Cover

Now I'd like you take a few moments to read the text on the cover of the stapled survey. Just the first page—no need to flip it open. Let me know when you're finished.

What do you think of the cover?

What, if anything, is confusing or unclear?

Think-Aloud Completion of Questionnaire

Now, I'd like you to complete a shorter version of the survey on the computer. It's here on the screen, and I'm going to give you control so that you can answer the questions. You just move the mouse and click on the answer you want. If you decide to change your answer, you can do that as well. You can scroll up and down to move around the survey.

You may notice that the questions are only on the left side of the page. That's just to make it easier to scroll through the survey. When we mail the actual survey to people, it will have two columns of questions side-by-side.

As I mentioned before, we're interested in what you're thinking while you're filling out the survey. So, I'm going to ask you to think out loud. It would be helpful if you could tell me about any reactions—good or bad—that you have to the survey and the questions in it. You don't have to read the questions themselves out loud—just tell me what you're thinking as you go through the survey. I may sometimes interrupt you with a question.

WHILE THE RESPONDENT COMPLETES THE QUESTIONNAIRE, MAKE NOTES ON:

- Any comments spoken aloud;
- Any difficulty following skip items;
- Any hesitation answering;
- Any questions left blank, and
- When respondent changes an answer.

IF RESPONDENT ASKS A QUESTION, For now, please answer it the way you would if I wasn't here listening. I'm making a note of your question, and after you finish the survey, we'll talk about it.

General Retrospective Probing

Thank you for completing the survey. Now I'm going to ask you some questions.

Overall Impressions

Research Questions

- What items are difficult for respondents for respondents to understand? What makes them difficult?
Signs of difficulty include: re-reading the question stem, voicing that a question is difficult to answer
- What items are difficult for respondents to answer? What makes them difficult?
Signs of difficulty include: taking a long time to answer, difficulty mapping answer to response options

First, just tell me your overall impressions of the survey.

IF NEEDED, PROBE ON SURVEY ORGANIZATION, INSTRUCTIONS.

Items and Skip Instructions

Was there anything in the survey that was unclear or confusing? What was unclear?

Were there any questions that seemed repetitive to you? Which ones?

How easy or difficult was it to follow the skip instructions? IF DIFFICULT, What was difficult and why?

Targeted Retrospective Probing

INTERVIEWER NOTE: [BRACKETED NUMBERS IN GREEN] ARE ORIGINAL ITEM NUMBERS; ONLY INCLUDED TO FACILITATE LATER ANALYSIS.

Now I'd like to talk about some of the questions in the survey. We may go out of order, but let's start back at the beginning.

TAKE CONTROL BACK ON WEBEX AND SCROLL THROUGH QUESTIONNAIRE AS PROBING.

FIRST, ASK SCRIPTED PROBES, WORKING THROUGH THE ENTIRE QUESTIONNAIRE.
(IF THE ITEMS WITH SCRIPTED PROBES ALSO HAD ISSUES THAT AROSE DURING THE THINK-ALOUD, YOU MAY CHOOSE TO GO AHEAD AND PROBE ON THOSE. USE YOUR BEST JUDGMENT IN TERMS OF TIME MANAGEMENT.)

NEXT, ASK ABOUT ANY OUTSTANDING ISSUES FROM YOUR OBSERVATIONS AND THE RESPONDENT'S THINK-ALOUD COMMENTS.

CHECK CHAT FOR ANY QUESTIONS FROM THE OBSERVERS.

Questionnaire with Embedded Probes

1. [1] **At any time in 2020 did you have a mortgage loan?**

- ↓
- Yes, I had (or still have) at least one mortgage loan
 - No, I did not have a mortgage loan on any property → **Go to 44 on page 10**

2. [2] **Which one of these reasons best describes why you took out this mortgage?** *If you had more than one mortgage during that time, please refer to your experiences with the mortgage you took out the earliest as you complete this survey.*

- To buy a property
- To refinance or modify an earlier mortgage
- To add/remove a co-borrower
- To finance a construction loan
- To take out a new loan on a mortgage-free property
- Some other purpose (specify) _____

3. [3] **When did you take out this mortgage?**

_____/_____
month year

4. [NEW4] **About how much do you think this property is worth in terms of what could it sell for now or the sale price if you sold it?**

\$_____.00 Don't know

5. [NEWS] **Did the Covid-19 pandemic affect your assessment of the worth of this property?**

- No effect
- Yes, worth is higher because of the pandemic
- Yes, worth is somewhat lower because of the pandemic
- Yes, worth is a lot lower because of the pandemic

Research Questions

- ▶ Question 5 [NEWS] are new items. Explore any issues that emerge.
- ▶ If respondent selects "Other, please specify" option, why?

Question 2 [2]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on "Other"?

Question 5 [NEWS]

How did you decide on your answer to Question 5?

Mortgage Forbearance

6. ^[19] **Earlier this year, in response to the Covid-19 pandemic, many borrowers were able to obtain a forbearance** (a temporary suspension, reduction, or pause in making mortgage payments).
Did you get a forbearance?

Yes

No

7. ^[20] **Were any of the following a reason you did not or could not get a forbearance?**

	Yes	No
Did not know about it	<input type="checkbox"/>	<input type="checkbox"/>
Did not think I needed it	<input type="checkbox"/>	<input type="checkbox"/>
Uncertain about how the delayed payments would be repaid	<input type="checkbox"/>	<input type="checkbox"/>
Concerned all delayed payments had to be paid in full at the end of forbearance	<input type="checkbox"/>	<input type="checkbox"/>
Concerned about the effect on my credit score	<input type="checkbox"/>	<input type="checkbox"/>
Received another form of mortgage relief	<input type="checkbox"/>	<input type="checkbox"/>
I did not qualify	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

→ **Skip to 15**

8. ^[21] **How did you apply for forbearance?**

	Yes	No
On the phone with a live person	<input type="checkbox"/>	<input type="checkbox"/>
Automated phone system	<input type="checkbox"/>	<input type="checkbox"/>
Online portal	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

9. ^[22] **What was the time period of your initial forbearance?**

3 months

6 months

Other _____ months

10. ^[23] **When you got your forbearance, did your lender or mortgage servicer, the company that sends you your mortgage statements...**

	Yes	No
Offer only one time period option	<input type="checkbox"/>	<input type="checkbox"/>
Make it clear what would happen at the end of the forbearance period and how to repay suspended payments	<input type="checkbox"/>	<input type="checkbox"/>
Provide you with a written forbearance agreement	<input type="checkbox"/>	<input type="checkbox"/>

Research Questions

- These are new items. Explore any issues that emerge.
- Are respondents familiar with the term “forbearance”? Is the parenthetical explanation in Q6 ^[19] clear?
- Do respondents have any difficulty answering Q6 ^[19]? Per recruitment criteria, we would expect respondents to answer “Yes.” If they don’t, why not?
- If respondent selects “Other, please specify” option, why?

Question 6 ^[19]

Tell me about your answer to this question.

IF NO, Do you have an agreement with your lender about missing payments or paying a lower amount? PROBE AS NEEDED TO DETERMINE REASON FOR CHOICE OF “NO.”

Were you familiar with the term “forbearance” before this study?

Is there another term you use or have heard for temporarily stopping or lowering a mortgage payment? Where did you first hear it?

Did you find the explanation in the parentheses helpful or not helpful? Why?

Mortgage Forbearance Section

Were there any questions in this section about mortgage forbearance that were not clear or difficult to answer?

IF YES, Which ones? What made them unclear/difficult?

Question 7 ^[20]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

Question 8 ^[21]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

11. [24] What is the current status of your forbearance?

- Took forbearance, but continued to make regular payments → **Skip to 15**
- Still in initial forbearance period
- In an extended forbearance period
- Out of forbearance

12. [25] When your forbearance period ends or has ended, which of the following best describes how your deferred or reduced payments will be repaid?

- Paid or will pay the deferred amount due at the end of forbearance
- Set up or plan to set up a repayment plan
- Already have or plan to get a loan modification
- Paid or will pay off the deferred amount with a refinance, home sale or when loan is paid off
- Unsure/Don't know

13. [26] How confident are you that you will be able to repay the deferred payments?

- Very Somewhat Not at all Already paid off

14. [27] How satisfied were you with the process of getting and working through the forbearance?

- Very Somewhat Not at all

Difficulty Making Mortgage Payments

15. [28] Did you have any concerns or face any difficulties making your mortgage payments in 2020? *If you would have had difficulties making your payment without forbearance, please answer yes.*

- Yes – had concerns or difficulties
- Yes – would have had concerns without forbearance
- No → **Skip to 25**

16. [29] When did you start having concerns or difficulties making the mortgage payments?

- 2019 or earlier
- Jan – March 2020
- April – June 2020
- July 2020 or later

Research Questions

- These are new items. Explore any issues that emerge.
- Do respondents understand the distinction between an initial and extended forbearance period in Q11 [24]?
- Do respondents understand what Q12 [25] is asking?
 - Are respondents able to map their answers to the response options? If not, why not?
 - If respondents select “Unsure/Don't know,” why? Is an appropriate response option missing, or do they not know? If unsure, how would they have answered if the last response option was just “Don't know”?
- Q15 [28] serves as the gateway to Q17-Q24 [30-37], which are key items.
 - Do respondents notice the instruction to treat this item as a hypothetical if they are in forbearance?
 - Do respondents have any difficulty answering? Per recruitment criteria, we would expect respondents to answer “Yes.” If they don't, why not?

Question 11 [24]

In your own words, what is the difference between an “initial forbearance period” and an “extended forbearance period”?

Question 12 [25]

How easy or difficult was it to answer Question 12? What made it easy or difficult?

IF ANSWERED UNSURE/DON'T KNOW, Tell me more about how you decided which answer to choose. IF RESPONDENT INDICATES THEY KIND OF KNEW BUT WERE UNSURE, If this last option only said “Don't know,” would your answer have changed? How would it have changed and why?

IF NEEDED, Tell me about what will happen when your forbearance ends.

Question 15 [28]

In your own words, what is Question 15 asking?

IF ANSWERED YES, Tell me about how you decided between the two yes options.

IF ANSWERED NO, If you hadn't gotten forbearance, do you think you would have been worried about making your mortgage payments?

17. [30] When you had concerns or faced difficulties in 2020, what happened to the mortgage payments?

- Made all payments on time
- Made partial payments (in forbearance)
- Made all payments, but made one or more late payments
- Did not make all my payments

18. [31] Did any of the following raise concerns or make it difficult to make your mortgage payments?

	Yes	No
Layoff, unemployment, or reduced hours of work	<input type="checkbox"/>	<input type="checkbox"/>
Retirement	<input type="checkbox"/>	<input type="checkbox"/>
Business failure	<input type="checkbox"/>	<input type="checkbox"/>
Separation, divorce, or partner left	<input type="checkbox"/>	<input type="checkbox"/>
Illness, disability, or death of someone in your household	<input type="checkbox"/>	<input type="checkbox"/>
Disaster affecting this property	<input type="checkbox"/>	<input type="checkbox"/>
Increase in required mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>
Payments for other mortgages (e.g. HELOC, 2 nd mortgage)	<input type="checkbox"/>	<input type="checkbox"/>
Payments for other large debts	<input type="checkbox"/>	<input type="checkbox"/>
Covid-19 (coronavirus) pandemic	<input type="checkbox"/>	<input type="checkbox"/>
Other unexpected expenses not listed above (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>
Other loss of income not listed above (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

19. [32] Did you do any of the following to address your concerns or difficulties paying this mortgage?

	Yes	No
Borrowed money from family or friend	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed from or cashed out a retirement account	<input type="checkbox"/>	<input type="checkbox"/>
Took out a home equity loan/line of credit	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed money somewhere else	<input type="checkbox"/>	<input type="checkbox"/>
Rented out part of the property or added roommates	<input type="checkbox"/>	<input type="checkbox"/>
Put the property up for sale	<input type="checkbox"/>	<input type="checkbox"/>
Sold other assets	<input type="checkbox"/>	<input type="checkbox"/>
Delayed making any major purchases	<input type="checkbox"/>	<input type="checkbox"/>
Negotiated lower or delayed payments on expenses/debts (not your mortgage)	<input type="checkbox"/>	<input type="checkbox"/>
Reduced other expenses/purchases	<input type="checkbox"/>	<input type="checkbox"/>
Increased work hours	<input type="checkbox"/>	<input type="checkbox"/>
Started a second job	<input type="checkbox"/>	<input type="checkbox"/>
Started a new or better paying job	<input type="checkbox"/>	<input type="checkbox"/>
Received unemployment benefits	<input type="checkbox"/>	<input type="checkbox"/>

Research Questions

- These are new items. Explore any issues that emerge.
- Are the response options in Q17 [30] mutually exclusive and exhaustive? Will respondents in forbearance who stopped paying be reluctant to select “Did not make all my payments”?
- How well does the inclusion of COVID-19 in Q18 [31] work?
 - How do respondents interpret “COVID-19”?
 - Does the inclusion of COVID-19 confuse respondents?
- If respondent selects “Other, please specify” option, why?

Question 17 [30]

How easy or difficult was it to answer Question 17? IF DIFFICULT, What made it difficult?

Question 18 [31]

What reaction, if any, did you have to Question 18?

Tell me more about your answer to the row that asks about COVID-19.

In your own words, what is the “COVID-19 pandemic”?

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

20. ^[33] **Other than discussions about forbearance, did you have any other contact or talk with your lender/servicer related to your concerns or payment difficulties?**

- Yes
 No → **Skip to 25**

21. ^[34] **Did you discuss any of the following with your lender/servicer to address your concerns or payment difficulties?**

	Yes	No	Don't Know
A loan modification	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refinancing your mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Available government programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial counseling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Debt consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way to get caught up on missed payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Selling or giving up the property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

22. ^[35] **Did the lender/servicer offer you...**

	Yes	No	Don't Know
A repayment plan to make up missed payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A pre-approved plan to modify your mortgage payment permanently	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way for you to apply to modify your mortgage payment permanently	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way to sell the property to satisfy the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way to give the property to the lender to satisfy the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

23. ^[36] **Overall, how satisfied were you with your interactions with your lender/servicer?**

- Very Somewhat Not at all

Research Questions

- These are new items. Explore any issues that emerge.
- Are respondents familiar with the term “servicer” (or remember the definition from Q10 ^[23])?
- If respondent selects “Other, please specify” option, why?

Term “Servicer”

Questions 20- 23 ask about the lender-slash-servicer. In your own words, what is a servicer?

Is that a term you’ve heard before?

Question 21 ^[34]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

24. [37] Were any of the following a challenge to you in getting help to address your concerns or payment difficulties?

	Yes	No
Not knowing how or where to apply for programs	<input type="checkbox"/>	<input type="checkbox"/>
The application process for programs was too much trouble	<input type="checkbox"/>	<input type="checkbox"/>
Did not think I qualified for any program	<input type="checkbox"/>	<input type="checkbox"/>
Did not feel comfortable talking with the loan servicer	<input type="checkbox"/>	<input type="checkbox"/>
Was told I did not qualify for a program	<input type="checkbox"/>	<input type="checkbox"/>
Turned down for the programs I applied to	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty getting the correct documents submitted in a timely fashion	<input type="checkbox"/>	<input type="checkbox"/>
Loan servicer was unable or unwilling to help me	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty in reaching or communicating with loan servicer	<input type="checkbox"/>	<input type="checkbox"/>
Loan servicer gave inconsistent or conflicting information	<input type="checkbox"/>	<input type="checkbox"/>
Other problem (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

The Property/Mortgage Today

25. [44] Compared to January 2020, how would you describe your situation today?

- Still own property and have a mortgage
 - Still own property but no mortgage
 - In the process of foreclosure now
 - No longer own the property
 - Other _____
- } **Skip to 35**
- } **Skip to 37**

26. [45] Did you ever consider selling this property?

- Yes → **Skip to 28**
- No

27. [46] Were any of the following a reason you did not consider selling this property?

	Yes	No
Not enough equity in the property	<input type="checkbox"/>	<input type="checkbox"/>
Selling is too much trouble, very stressful	<input type="checkbox"/>	<input type="checkbox"/>
Problems were not yet severe enough to warrant selling	<input type="checkbox"/>	<input type="checkbox"/>
Wanted to stay as long as I could/try to work out problems	<input type="checkbox"/>	<input type="checkbox"/>

Research Questions

- These are new items. Explore any issues that emerge.
- Do respondents have any difficulty following the skip instructions at Q25 [44]?
 - This serves as the gateway to the remaining items in this section, which are key.
- Do respondents have difficulty following the subsequent skip patterns in these sections?
- If respondent selects “Other, please specify” option, why?

Question 24 [37]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

Question 25 [44]

Tell me about your answer to Question 25.

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

How easy or difficult was it to tell which question you should answer next?

IF DIFFICULT, What made it difficult?

Did you have any problems figuring out what questions to skip and what questions to answer over the next few pages?

28. ^[47] **Compared to January 2020, how would you describe the loan terms and lender on this mortgage?** *If you got a forbearance, do not consider this a change in the terms of your loan.*

- Same terms, same lender
 - Same terms, different lender
 - Different terms, same lender
 - Different terms, different lender
- } **Skip to 32**

29. ^[48] **At any time in 2020, did you ever consider changing the loan terms or lender on this mortgage?**

- Yes
- No → **Skip to 35**

30. ^[49] **Did you take any specific action to change the loan terms or lender?**

- Shopped around for rates, information, etc.
- Talked with a lender/servicer and was told I did not qualify
- Applied but withdrew the application
- Applied but was rejected by the lender/servicer
- Applied, was accepted, but decided not to change
- Did not take any action

31. ^[50] **Were any of the following a reason you did not or could not change the loan terms or lender?**

	Yes	No
Not enough income to qualify	<input type="checkbox"/>	<input type="checkbox"/>
Low credit score, credit issues	<input type="checkbox"/>	<input type="checkbox"/>
Too much other debt	<input type="checkbox"/>	<input type="checkbox"/>
Savings not worth the cost or hassle	<input type="checkbox"/>	<input type="checkbox"/>
New loan not better than what I had	<input type="checkbox"/>	<input type="checkbox"/>
Low appraisal/home value	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

→ **Skip to 35**

Research Questions

- These are new items. Explore any issues that emerge.
- Do respondents understand the distinctions between the response options in Q28 ^[47]?
- If respondent selects “Other, please specify” option, why?

Question 28 ^[47]

Tell me how you decided on your answer to Question 28.

How confident are you about your answer?

IF NEEDED, How would you know if the terms or lender changed on your mortgage?

Question 31 ^[50]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

Changed Lender/Loan Terms

32. ^[51] **When did you change the loan terms and/or lender?**

____ / ____
Month / Year

33. ^[52] **How does the new loan compare to the old loan?**

	Higher	Same	Lower
Monthly payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Principal balance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remaining years/months on loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

34. ^[53] **Did you change the loan terms and/or lender for any of the following reasons?**

	Yes	No
Could not afford to make the payments	<input type="checkbox"/>	<input type="checkbox"/>
Divorce, separation, or partner left	<input type="checkbox"/>	<input type="checkbox"/>
Death of a household member	<input type="checkbox"/>	<input type="checkbox"/>
Illness or disability	<input type="checkbox"/>	<input type="checkbox"/>
Job loss	<input type="checkbox"/>	<input type="checkbox"/>
Avoid foreclosure	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Still Own the Property

35. ^[54] **How likely is it that in the next year or two you will...?**

	Very	Somewhat	Not at all
Sell your property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move but keep your property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refinance the mortgage on your property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pay off your mortgage and own property mortgage-free	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lose your property because you cannot afford the payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

36. ^[55] **Did the Covid-19 (coronavirus) pandemic cause you to do any of the following?**

	Yes	No
Delay or cancel a major home improvement or remodeling project	<input type="checkbox"/>	<input type="checkbox"/>
Delay or cancel maintenance	<input type="checkbox"/>	<input type="checkbox"/>
Delay or cancel a planned move or sale of your property	<input type="checkbox"/>	<input type="checkbox"/>
Sell investment property or second home	<input type="checkbox"/>	<input type="checkbox"/>
Take out a home equity loan/line of credit	<input type="checkbox"/>	<input type="checkbox"/>

→ Skip to 43

Research Questions

- These are new items. Explore any issues that emerge.
- If respondent selects "Other, please specify" option, why?

Question 34 ^[53]

IF OTHER SPECIFY, **Tell me about your answer.**
IF NEEDED, **Did you consider selecting any of the other options? Why or why not?**

No Property/No Mortgage

37. [56] **What happened to the property you no longer have?**

- Sold the property at reduced price agreed to by lender (short sale)
- Sold the property - regular sale
- Property in foreclosure now
- Property was taken in foreclosure
- Gave home to lender to cancel mortgage debt (deed-in-lieu, mortgage release, "cash for keys")
- Walked away and let the lender have the property
- Other _____

38. [57] **When did this happen?**

____/____
Month / Year

39. [58] **Considering the decision to end the mortgage, would you say the decision was primarily...**

- Your or your family's decision
- Lender or servicer's decision
- Other _____

40. [59] **Which of the following best describes why you no longer have this property?**

- Owed more on the loan than the property was worth or could sell it for
- Could not afford the mortgage and related expenses (maintenance, taxes, condo fees, etc.)
- Could afford the property, but no longer have it for other reasons (specify) _____

41. [60] **Do you currently own or rent your primary residence?**

- Own → **Skip to 43**
- Rent
- Live with family or friends

42. [61] **When do you think you might purchase another primary residence?**

- 1 – 2 years
- 3 – 5 years
- Over 5 years
- Never

Research Questions

- These are new items. Explore any issues that emerge.
- If respondent selects "Other, please specify" option, why?

Question 37 [56]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on "Other"?

Question 39 [58]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on "Other"?

Question 40 [59]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on "Other"?

43. [62] Would any of the following events cause you to consider buying sooner or at all?

	Yes	No
Increase in income/more hours at work	<input type="checkbox"/>	<input type="checkbox"/>
Improved credit score	<input type="checkbox"/>	<input type="checkbox"/>
Saving more for a down payment	<input type="checkbox"/>	<input type="checkbox"/>
Paying off other debts first	<input type="checkbox"/>	<input type="checkbox"/>
Lower interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Lower required credit score	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Nothing, will not buy again

Your Household

44. [63] What is your current marital status?

- Married
- Separated
- Never married
- Divorced
- Widowed

Please answer the following questions for you and your spouse or partner, if applicable.

45. [70] If you were working at the beginning of 2020 how were you paid? Mark all that apply.

	You	Spouse/ Partner
Salary	<input type="checkbox"/>	<input type="checkbox"/>
Commissions	<input type="checkbox"/>	<input type="checkbox"/>
Bonus	<input type="checkbox"/>	<input type="checkbox"/>
Contract worker	<input type="checkbox"/>	<input type="checkbox"/>
Hourly wages	<input type="checkbox"/>	<input type="checkbox"/>
Tips	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed/other	<input type="checkbox"/>	<input type="checkbox"/>

Not working

46. [71] What was your work status at the beginning of 2020? Mark all that apply.

	You	Spouse/ Partner
Self-employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Retired	<input type="checkbox"/>	<input type="checkbox"/>
Unemployed, temporarily laid-off, furlough	<input type="checkbox"/>	<input type="checkbox"/>
Not working for pay (<i>student, homemaker, disabled</i>)	<input type="checkbox"/>	<input type="checkbox"/>

Research Questions

- With the exception of Q44 [63], these are new items. Explore any issues that emerge.
- If respondent selects “Other, please specify” option, why?
- Is the list of pay types exhaustive in Q45 [70]? Is the inclusion of employee types (i.e., contract worker and self/employed) in the list of types of pay confusing?
- Is the list of work statuses in Q46 [71] exhaustive?
- How do respondents interpret “beginning of 2020,” especially if pay/ status changed before the pandemic?
- Do respondents have any difficulty answering the items in the “Your Household” section?

Question 43 [62]

IF OTHER, Did you consider choosing any of the other answers listed? IF YES, Why did you decide on “Other”?

Your Household Section

How easy or difficult was it to answer the questions in the “Your Household” section? IF DIFFICULT, Which one(s) were difficult to answer? What made it difficult?

Question 45 [70]

How easy or difficult was it to answer Question 45? IF DIFFICULT, What made it difficult?

IF SELECTED “SELF-EMPLOYED/OTHER,” Tell me about your answer to this one. IF NEEDED, Were you answering “Self-employed” or “Other”?

IF NEEDED, Was there anything missing from this list? Anything you were surprised to see?

Question 46 [71]

How easy or difficult was it to answer Question 46? IF DIFFICULT, What made it difficult?

Timeframe for Questions 45 [70] and 46 [71]

When you were answering Questions 45 and 46, what timeframe were you thinking about?

Did you have the same work status for all of January and February of this year?

IF APPLICABLE, Did your spouse/partner?

IF WORK CHANGED AT BEGINNING OF 2020, How did you decide your answer? Which time period were you thinking about?

47. [72] **Did you experience any of the following in 2020?**

Mark all that apply

	You	Spouse/ Partner
Reduced hours at work	<input type="checkbox"/>	<input type="checkbox"/>
Reduction in pay	<input type="checkbox"/>	<input type="checkbox"/>
Temporarily laid-off, furloughed	<input type="checkbox"/>	<input type="checkbox"/>
Job loss, unemployment	<input type="checkbox"/>	<input type="checkbox"/>

48. [73] **What is your work status today?** Mark all that apply.

	You	Spouse/ Partner
No change from beginning of year	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Retired	<input type="checkbox"/>	<input type="checkbox"/>
Unemployed, temporarily laid-off, furlough	<input type="checkbox"/>	<input type="checkbox"/>
Not working for pay (<i>student, homemaker, disabled</i>)	<input type="checkbox"/>	<input type="checkbox"/>

49. [75] **Besides you (and your spouse/partner), who else is a permanent resident in your household?** Mark all that apply.

- Children/grandchildren 12 and under
- Children/grandchildren 13 -18
- Children/grandchildren age 19 or older
- Parents of you or your spouse or partner
- Other relatives like siblings or cousins
- Non-relatives

- No one else

50. [76] **Has anyone temporarily moved into your home?** Mark all that apply.

- Adult children
- Grandchildren
- Parents
- Someone else

- No one

Research Questions

- These are new items. Explore any issues that emerge.
- Do respondents understand the term “non-relatives” in Q49 [75]?
- Are respondents able to map their answers to the response options in Q50 [76]?
 - e.g., What answer do respondents choose if they had a child under the age of 18 move into the household?

Question 49 [75]

Let’s look at the next-to-last response option in Question 49: “Non-relatives.”
In your own words, what does “non-relatives mean?”

Question 50 [76]

How easy or difficult was it to answer Question 50? IF DIFFICULT, what made it difficult?

IF SELECTED “SOMEONE ELSE,” What’s your relationship to the person(s) who moved in?


51. [77] In 2020, did any of the following happen?

	Yes	No
Marriage, remarried, or new partner	<input type="checkbox"/>	<input type="checkbox"/>
New permanent addition to your household (not spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Death of household member	<input type="checkbox"/>	<input type="checkbox"/>
Separation, divorce, or partner left	<input type="checkbox"/>	<input type="checkbox"/>
Other person left your household (not spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Disability or serious illness of a household member	<input type="checkbox"/>	<input type="checkbox"/>

52. [80] In 2019, what was your total annual household income before taxes?

- Less than \$35,000
- \$35,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$174,999
- \$175,000 or more

53. [81] What do you think your total annual household will be in 2020 compared to 2019?

- A lot higher
 - Somewhat higher
 - Same
 - Somewhat lower
 - A lot lower
- 

54. [82] How likely is it that your total annual household income in 2021 will return to what it was in 2019?

- Very likely
- Somewhat likely
- Not at all likely

Research Questions

- These are new items. Explore any issues that emerge.

DOUBLE-CHECK THE CHAT FOR ANY QUESTIONS FROM THE OBSERVERS.

Respondent Story

Research Questions

- ▶ How did the respondent hear about forbearance?
- ▶ How did they get forbearance?
- ▶ How is forbearance working out for them?
- ▶ Where are they today?

We're done with the questionnaire. Now I'd like to hear from you about your experiences with forbearance.

Process of getting forbearance

In your own words, please tell me how you first heard about forbearance and what you did to get forbearance.

PROBE AS NEEDED TO GET FULL PICTURE OF FORBEARANCE PROCESS.

Life with forbearance today

Tell me about how things changed—or didn't change—after you got forbearance.

Do you feel like having forbearance is helpful? Why or why not?

In terms of your mortgage, how are things right now?

IF NEEDED, Do you have any concerns or problems right now with your mortgage? IF YES, Tell me about them.

Closing

DOUBLE-CHECK THE CHAT FOR ANY REMAINING QUESTIONS FROM THE OBSERVERS.

That is all the questions I have for you. Is there anything we haven't discussed that you would like to mention?

DISCUSS ANY RESPONDENT COMMENTS.

VENDOR should be sending your \$75 to you soon. Please reach out to them with any questions. If you have other questions, our contact information is provided on that very first form we looked at.

Please throw away everything else we sent you. IF ENVELOPE #2 NOT NEEDED, Envelope #2 was something we sent you just in case we had technical difficulties. You can throw it away too.

STOP AUDIO RECORDER AND WEBEX RECORDING.