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***American Survey of Mortgage Borrowers***

***Your Mortgage Experiences and Perceptions***

**We want to hear from you about your experiences and challenges of**

**having a mortgage and decisions you make about events that affect you.**

**You can complete this paper questionnaire or for convenience**

**you can complete the survey online.**

**To Complete the Survey Online**

**PC/TABLET Go to:** [**www.ASMBsurvey.com**](http://www.ASMBsurvey.com)

**Enter the unique access code provided in the letter and your 5-digit zip code.**

**MOBILE DEVICE Text your unique access code to (202) 759-2029 to receive a link to the survey.**

**ESPAÑOL Vaya a:** [**www.ASMBsurvey.com**](http://www.ASMBsurvey.com) **e ingrese el código de acceso**

**único que se le envió en la carta y su código postal de 5 digitos.**

**Para contestar la encuesta en un aparato móvil/teléfono inteligente**

**Envie en un mensaje de texto su código de acceso único al (202) 759-2029**

**o escanee el código QR.**

**If you have any questions, please call us toll free 1-855-531-0724 or visit our websites www.**[**fhfa.gov**](http://fhfa.gov)**/ASMB or** [**consumerfinance.gov**](http://www.consumerfinace.gov)**.**

**American Survey of Mortgage Borrowers**

**WHO ARE THE SURVEY SPONSORS?**

The **Federal Housing Finance Agency (FHFA)** is an independent regulatory agency responsible for the effective supervision, regulation, and housing mission oversight of [Fannie Mae, Freddie Mac,](https://www.fhfa.gov/SupervisionRegulation/FannieMaeandFreddieMac) the [Federal Home Loan Bank System](https://www.fhfa.gov/SupervisionRegulation/FederalHomeLoanBanks), and the Office of Finance, and ensures a competitive, liquid, efficient, and resilient housing finance market.

The **Consumer Financial Protection Bureau** **(CFPB)** is a Federal agency created in 2010 to make mortgages, credit cards, automobile and other consumer loans work better and ensure that these markets are fair, transparent, and competitive.

**WHY TAKE THIS SURVEY?**

The most effective way for the sponsoring agencies to understand the benefits and problems with mortgages and owning a home is to ask you about your experiences.

**HOW LONG WILL IT TAKE?**

The time will vary based on your experiences, but you can expect to spend 15-25 minutes.

**HOW WERE YOU SELECTED?**

Survey recipients were selected at random within certain geographic areas across the United States. Your answers will not be connected to your name or any other identifying information.

Thank you for helping us assist future borrowers.

**Privacy Act Notice:** In accordance with the Privacy Act, as amended (5 U.S.C. § 552a), the following notice is provided. The information requested on this survey is collected pursuant to 12 U.S.C. 4544 for the purposes of gathering information for the National Mortgage Database. Routine uses which may be made of the collected information can be found in the Federal Housing Finance Agency’s System of Records Notice (SORN) FHFA-21 National Mortgage Database. Providing the requested information is voluntary. Submission of the survey authorizes FHFA to collect the information provided and to disclose it as set forth in the referenced SORN.

**Paperwork Reduction Act Statement:** Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act, unless that collection of information displays a currently valid OMB Control Number.

**OMB No. 2590-0015**

**Expires 07/31/2025**

**Your Mortgage and Its Terms**

1. **Do you currently have a mortgage loan?**

* Yes, I have at least one mortgage loan
* No, I do not have a mortgage loan on

any property **Skip to 63**

*If you have more than one mortgage loan, answer the following questions about the mortgage and property most likely to be impacted by a natural disaster.*

1. **Which one of these reasons best describes why you took out this mortgage?**

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

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **When did you take out this mortgage?**

\_\_\_\_\_\_\_/\_\_\_\_\_\_

month year

1. **When you took out this mortgage, what was the dollar amount you borrowed?**

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ . 00 🗖 Don’t know

1. **What is the current monthly payment, including the amount paid to escrow for taxes and insurance?**

$\_\_\_\_\_\_\_\_\_\_\_\_. 00 🗖 Don’t know

1. **What is the current interest rate on this mortgage?**

\_\_\_\_\_\_% 🗖 Don’t know

1. **Who signed or co-signed for this mortgage?** *Mark all that apply.*

* I signed
* Spouse/partner including a former

spouse/partner

* Parents
* Children
* Other relatives
* Other (e.g., friend, business partner)

1. **Does this mortgage have…**

**Don’t**

**Yes No Know**

A prepayment penalty *(fee if the*

*mortgage is paid off early)* 🗖 🗖 🗖

An escrow account for taxes

and/or homeowner insurance 🗖 🗖 🗖

An adjustable rate *(one that can*

*change over the life of the loan)* 🗖 🗖 🗖

A balloon payment 🗖 🗖 🗖

Interest-only monthly payments 🗖 🗖 🗖

Private mortgage insurance 🗖 🗖 🗖

**Property Associated with**

**This Mortgage**

1. **When did you first become the owner of the property associated with this mortgage?**

\_\_\_\_\_\_\_/\_\_\_\_\_\_

month year

1. **What was the purchase price of this property, or if you built it, how much did the construction and land cost?**

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 00  Don’t know

1. **Did we mail this survey to the address of the property associated with this mortgage?**

🞎 Yes

🞎 No

1. **How important were the following when you chose this property?**

**Not**

**Very Somewhat At All**

Affordability 🗖 🗖 🗖

The neighborhood 🗖 🗖 🗖

Natural setting (view, close to

lake, ocean etc.) 🗖 🗖 🗖

Quality of public schools 🗖 🗖 🗖

Close to work or family 🗖 🗖 🗖

Close to shops, restaurants,

entertainment🗖 🗖 🗖

Safety, crime rate🗖 🗖 🗖

Risk of damage from floods 🗖 🗖 🗖

Risk of damage from other

natural disasters 🗖 🗖 🗖

1. **Approximately when was this property built?**

* 2010 or later 🗖 1970 – 1979
* 2000 – 2009 🗖 1960 – 1969
* 1990 – 1999 🗖 1950 – 1959
* 1980 – 1989 🗖 Earlier than 1950

1. **Which one of the following best describes this property?**

* Single-family detached house
* Mobile home or manufactured home
* Townhouse, row house, or villa
* 2-unit, 3-unit, or 4-unit dwelling
* Condo, co-op, or apartment in a building

with 5 or more units

* Unit in a partly commercial structure
* Other (specify)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **What floor is your unit on** *(the lowest floor if on multiple floors)***?**
   * Basement
   * Ground floor
   * 2nd floor
   * 3rd floor or higher
2. **Which of the following best describes the foundation of this property?**

* Basement
* Crawl space
* Concrete slab
* Elevated on blocks, wood or concrete supports
* Over a parking garage (multi-unit building)

1. **Are there any bodies of water, such as ponds, lakes, rivers or the ocean, within a half-block of this property?**

* Yes
* No

1. **Is this property at a higher, lower, or about the same level of elevation as its neighbors’?**

* Higher level
* Same level
* Lower level

1. **How would you describe the physical condition of this property*?***

* Excellent
* Very good
* Good
* Poor
* Very poor

1. **What is the approximate square footage of this house/your unit?**

**\_\_\_\_\_\_\_\_\_\_\_** Sq. Ft.

1. **How many bedrooms and bathrooms are in this house/your unit?**

Bedrooms \_\_\_\_\_\_

Bathrooms \_\_\_\_\_\_

1. **Which one of the following best describes how you use this property?**

* Primary residence *(where you spend the*

*majority of your time)*

* It will be my primary residence soon
* Seasonal or second home
* Home for other relatives
* Rental or investment property
* Other (specify)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **How many more years do you think you will own this property?**

* 0-4 years
* 5-9 years
* 10-19 years
* 20 or more years

1. **About how much do you think this property is worth in terms of what you could sell it for now?**

$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 00  Don’t know

1. **What do you think will happen to the prices of homes in this property’s neighborhood over the next couple of years?**

* Increase a lot
* Increase a little
* Stay about the same
* Decrease a little
* Decrease a lot

1. **In the next couple of years, how do you expect the overall desirability of living in this property’s neighborhood to change?**

* Become more desirable
* Stay about the same
* Become less desirable

1. **How likely is it this property could experience the following in the next couple of years?**

**Not**

**Very Somewhat At All**

Wind, hail, tornado damage 🗖 🗖 🗖

Hurricane without flooding 🗖 🗖 🗖

Hurricane with flooding 🗖 🗖 🗖

Flooding from other

natural causes 🗖 🗖 🗖

Wildfire 🗖 🗖 🗖

Earthquake 🗖 🗖 🗖

Mudslide 🗖 🗖 🗖

**This Property and Flood Risk**

**The term flood refers to an overflow of water from natural events, such as hurricanes, heavy rain, or mudslides. Flood damage refers to any damage to buildings, belongings, or use of the property as a result of a flood.**

1. **How likely is it that this property will flood from a natural event in the next 2 years?**

**No Chance Certain**

**It Happens It Happens**

1. **Will that likelihood increase or decrease over the next 10 years?**

* Increase a lot
* Increase a little
* No change
* Decrease a little
* Decrease a lot

1. **In the next ten years, what is the worst flood damage you think this property will experience?**

* None
* Minor
* Moderate
* Severe
* Catastrophic

1. **To what extent do you think flood risk has a negative effect on the current value of this property?**

* No negative effect on current value
* Decreases the current value a little
* Decreases the current value a lot

1. **How do you think the risk of flooding will affect the appreciated value of this property over the next 10 years?**

* A lot more appreciation
* A little more appreciation
* No change in appreciation
* A little less appreciation
* A lot less appreciation

1. **Do you think this property is more or less likely to flood compared to a typical property…**

**More Just as Less**

**Likely Likely Likely**

On your street   

In your neighborhood   

1. **Have you gotten information about this property’s flood risk from any of the following resources?**

**Yes No**

Insurance agent  

Mortgage lender/broker  

Real estate agent or website  

Seller disclosure  

Homeowner/condo/co-op association  

FEMA (Federal Emergency Management

Agency) website or materials  

State or local government resources  

Neighbors, family, or friends  

Social media  

Other online research  

1. **How easy or difficult was it to find information about this property’s flood risk?**

* Very easy
* Somewhat easy
* Neither easy nor difficult
* Somewhat difficult
* Very difficult
* Did not look for information

1. **How confident are you that you know this property’s flood risk?**

🗖 Very 🗖 Somewhat 🗖 Not at all

1. **To your knowledge, is any part of this property in a FEMA flood zone***(also referred to as a 100-year floodplain or Special Flood Hazard Area)***?**

* Yes
* No
* Don’t know

1. **Has this property ever experienced a flood as a result of a natural event while you owned it?**

* Yes
* No **Skip to 41 on next page**

1. **When was the most recent flood you have experienced at this property?**

* In the last year
* 2-5 years ago
* 6-10 years ago
* More than 10 years ago

1. **How severe was the damage to this property from this flood?**

* Minor
* Moderate
* Severe
* Catastrophic

1. **Have any of the following happened as a result of flooding since you’ve owned this property?**

**Yes No**

Damage to other properties in the

neighborhood 🞏 🞏

Damage to household member’s

workplace 🞏 🞏

Closure of local stores or restaurants 🞏 🞏

Closure of local roads 🞏 🞏

Closure of schools 🞏 🞏

Outage of utility services 🞏 🞏

1. **Did this property experience any flood damage from a natural event prior to you owning it?**

* Yes
* No

**Skip to 44**

* Don’t know

1. **Do you know approximately the last year it occurred?**

**\_\_\_\_\_\_\_\_\_\_ □** Don’t know

Year

1. **Does this property have any of the following?**

**Yes No**

Flood sensor 🗖 🗖

Sump pump 🗖 🗖

Lot graded to drain water away 🗖 🗖

Drainage ditch 🗖 🗖

Appliances elevated or raised 🗖 🗖

Generator back-up 🗖 🗖

Sewer or septic line check valves to

prevent backup 🗖 🗖

Sealed basement walls 🗖 🗖

Windows with impact-resistant glass 🗖 🗖

Hurricane shutters 🗖 🗖

1. **Does this property have any other features to lessen the damage from natural events?** *Please specify.*

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Do you plan to make any future improvements to lessen the damage from natural events?**

* Yes
* No

**Other Properties and Flood Risk**

1. **Have you ever lived in another property that flooded because of a natural event?**

* Yes
* No **Skip to 50**

1. **When was the most recent flood you experienced on another property?**

* In the last year
* 2-5 years ago
* 6-10 years ago
* More than 10 years ago

1. **How severe were the damages?**

* Minor
* Moderate
* Severe
* Catastrophic

1. **Have any of your family members or close friends** *(not living with you)* **lived in a property that was damaged by a flood?**

* Yes
* No

**Insurance on this Property**

1. **Do you have homeowner’s insurance on this property?**

* Yes
* No **Skip to 57**

1. **Does this homeowner’s insurance cover flooding from a natural event?**

* Yes
* No
* Don’t know

1. **In the last couple of years, how much has the cost of this homeowner’s insurance changed?**

* Increased a lot
* Increased a little
* Stay about the same
* Decreased a little
* Decreased a lot
* Don’t know

1. **Do you have a flood insurance policy in addition to the homeowner’s insurance?**

* Yes
* No, but had previously

**Skip to 57**

* No, never had

1. **Was this flood insurance required by your mortgage lender?**

* Yes
* No

1. **In the last couple of years, how much has the cost of this flood insurance changed?**

* Increased a lot
* Increased a little
* Stay about the same
* Decreased a little
* Decreased a lot
* Don’t know

1. **Do you belong to one of the following?**

* Homeowner’s Association
* Condo Association
* Co-op Association

**Skip to 59**

* No

1. **Does your association carry flood insurance?**

* Yes
* No
* Don’t know

1. **If there was a severe flood, how much of the cost to repair this property do you think would be covered by…**

**All Most Some A little None**

Insurance 🗖 🗖 🗖 🗖 🗖

Government

assistance 🗖 🗖 🗖 🗖 🗖

Charities and

other aid 🗖 🗖 🗖 🗖 🗖

Your own money 🗖 🗖 🗖 🗖 🗖

1. **If you had to cover the entire cost out of your own money, how large a repair could you cover?**

* None
* Minor repairs
* Moderate repairs
* Major renovation
* Complete rebuild

1. **How worried are you about…**

**Not**

**Very   Somewhat  At All**

Flood damaging this property    🗖 🗖 🗖

Having enough flood insurance 🗖 🗖 🗖

Homeowners insurance cost

increasing 🗖 🗖 🗖

Flood insurance cost increasing 🗖 🗖 🗖

Cost of repairs                            🗖 🗖 🗖

Having to relocate                      🗖 🗖 🗖

1. **Do you agree or disagree with the following statements?**

**Agree Disagree**

Sellers should have to disclose

flood risk to potential homebuyers 🗖 🗖

A property's flood risk should

affect the cost of required insurance 🗖 🗖

The government should provide aid

to help repair damage from natural

disasters 🗖 🗖

Lenders should consider the risk of a

property flooding when making

a mortgage 🗖 🗖

Natural disasters are more likely to

occur in the future 🗖 🗖

Natural disasters will increase in

severity in the future 🗖 🗖

**Your Household**

1. **What is your current marital status?**

* Married
* Separated
* Never married
* Divorced
* Widowed

1. **Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?**

* Yes
* No

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

1. **Age at last birthday:**

**Spouse/**

**You Partner**

\_\_\_\_years \_\_\_\_years

1. **Sex:**

**Spouse/**

**You Partner**

Male 🗖 🗖

Female 🗖 🗖

1. **Highest level of education achieved:**

**Spouse/**

**You Partner**

Some schooling 🗖 🗖

High school graduate 🗖 🗖

Technical school 🗖 🗖

Some college 🗖 🗖

College graduate 🗖 🗖

Postgraduate studies 🗖 🗖

1. **Hispanic or Latino:**

**Spouse/**

**You Partner**

Yes 🗖 🗖

No 🗖 🗖

1. **Race:** *Mark all that apply.*

**Spouse/**

**You Partner**

White 🗖 🗖

Black or African American 🗖 🗖

American Indian or Alaska Native 🗖 🗖

Asian 🗖 🗖

Native Hawaiian or Other

Pacific Islander 🗖 🗖

1. **Current work status:** *Mark all that apply.*

**Spouse/**

**You Partner**

Self-employed full time 🗖 🗖

Self-employed part time 🗖 🗖

Employed full time 🗖 🗖

Employed part time 🗖 🗖

Retired 🗖 🗖

Unemployed, temporarily laid-off,

or on leave 🗖 🗖

Not working for pay (*student,*

*homemaker, disabled)* 🗖 🗖

1. **Ever serve on active duty in the U.S.**

**Armed Forces, Reserves or National Guard?**

**Spouse/**

**You Partner**

Never served in the military 🗖 🗖

Only on active duty for training in

the Reserves or National Guard 🗖 🗖

Now on active duty 🗖 🗖

On active duty in the past, not now 🗖 🗖

1. **Besides you (and your spouse/partner), who else lives in your household?**

*Mark all that apply.*

* Children/grandchildren under 18
* Children/grandchildren 18 -22
* Children/grandchildren aged 23 or older
* Parents of you or your spouse/partner
* Other relatives like siblings or cousins
* Non-relative
* No one else

1. **Do you speak a language other than English at home?**

* Yes
* No

1. **Approximately how much is your total annual household income from all sources** *(wages, salaries, tips, interest, child support, investment income, retirement, social security, and alimony)***?**

* 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

1. **How does this total annual household income compare to what it is in a “normal” year?**

🞎 Higher than normal

🞎 Normal

🞎 Lower than normal

1. **Does your total annual household income include any of the following sources?**

**Yes No**

Wages or salary 🗖 🗖

Business or self-employment 🗖 🗖

Interest or dividends 🗖 🗖

Alimony or child support 🗖 🗖

Social Security, pension or other

retirement benefits 🗖 🗖

1. **Does anyone in your household have any of the following?**

**Yes No**

401(k), 403(b), IRA, or pension plan 🗖 🗖

Stocks, bonds, or mutual funds *(not in*

*retirement accounts or pension plans)*  🗖 🗖

Certificates of deposit 🗖 🗖

Investment real estate 🗖 🗖

1. **How willing are you to give up something today in order to benefit in the future?**

**Completely Very**

**Unwilling Willing**

1. **In general, how willing or unwilling are you to take risks?**



1. **Which one of the following statements best describes the amount of financial risk you are willing to take when you save or make investments?**

* Take substantial risks expecting to earn

substantial returns

* Take above-average risks expecting to earn

above-average returns

* Take average risks expecting to earn

average returns

* Not willing to take any financial risks

1. **In the last couple of years, have any of the following happened to you (or your spouse/partner)?**

**Yes No**

Layoff, unemployment, or reduced

hours of work 🞎 🞎

Retirement 🞎 🞎

Promotion 🞎 🞎

Starting a new job 🞎 🞎

Starting a second job 🞎 🞎

Business failure 🞎 🞎

A personal financial crisis 🞎 🞎

1. **In the last couple of years, have any of the following happened to you?**

**Yes No**

Separated, divorced or partner left 🞎 🞎

Married, remarried or new partner 🞎 🞎

Death of a household member 🞎 🞎

Addition to your household

(not spouse/partner) 🞎 🞎

Person leaving your household

(not spouse/partner) 🞎 🞎

Disability or serious illness of

household member 🞎 🞎

Moved within the area (less than

50 miles) 🞎 🞎

Moved to a new area (50 miles

or more) 🞎 🞎

1. **In the last couple of years, how have the following changed for you (and your spouse/partner)?**

**Significant Little/No Significant**

**Increase Change Decrease**

Household income 🗖 🗖 🗖

Housing expenses 🗖 🗖 🗖

Non-housing expenses 🗖 🗖 🗖

1. **How easy or difficult is it to meet your needs with your current income?**

* Very easy
* Somewhat easy
* Neither easy or difficult
* Somewhat difficult
* Very difficult

1. **In the next couple of years, how do you expect the following to change for you (and your spouse/partner)?**

**Significant Little/No Significant**

**Increase Change Decrease**

Household income 🗖 🗖 🗖

Housing expenses 🗖 🗖 🗖

Non-housing expenses 🗖 🗖 🗖

1. **How likely is it that in the next couple of years you (or your spouse/partner) will face…**

**Not**

**Very Somewhat At All**

Retirement 🞎 🞎 🞎

Difficulties making your

mortgage payments 🞎 🞎 🞎

A layoff, unemployment, or

forced reduction in hours 🞎 🞎 🞎

Some other personal financial

crisis 🞎 🞎 🞎

1. **If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could…**

**Not**

**Very Somewhat At All**

Pay your bills for the next 3

months without borrowing 🗖 🗖 🗖

Get significant financial help

from family or friends 🗖 🗖 🗖

Borrow a significant amount

from a bank or credit union 🗖 🗖 🗖

Significantly increase your

income 🗖 🗖 🗖

1. **Do you agree or disagree with the following statements?**

**Agree Disagree**

Owning a home is a good

financial investment 🗖 🗖

Most mortgage lenders generally

treat borrowers well 🗖 🗖

Most mortgage lenders would offer me

roughly the same rates and fees 🗖 🗖

Late payments will lower my

credit rating 🗖 🗖

Lenders shouldn’t care about any late

payments, only whether loans are

fully repaid 🗖 🗖

It is okay to default or stop making

mortgage payments if it is in the

borrower’s financial interest 🗖 🗖

I would consider counseling or taking

a course about managing my

finances if I faced financial

difficulties 🗖 🗖

In ways we have not covered, please tell us about it here.

**Below is space for any additional comments. If there is anything else about your property’s flood risk or how it has affected your decisions in ways we have not covered, please tell us about it here.**

*Please do not put your name or address on the questionnaire.*

**Thank you for completing our survey!**

**Please use the enclosed business-reply envelope to return your completed questionnaire.**

**FHFA**

**1600 Research Blvd, RC B16**

**Rockville, MD 20850**