

# Survey of Mortgage Borrowers

## Cognitive Interview Protocol

### Notes for the Interviewer

- Interviews will be conducted via Zoom.gov. We will not be using webcams.
- Record the Zoom session. Ensure respondent names or identifying information are not captured on the 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 Zoom.*
- 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 Zoom.*

### Introduction (5 minutes)

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. While you complete the interview, and 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 need the materials we sent you for our interview. Do you have the FedEx package we sent?

- IF NO AND THE MATERIALS ARE CLOSE BY, ASK RESPONDENT TO RETRIEVE THEM.
- IF MATERIALS AREN'T CLOSE BY, PROCEED WITH INTERVIEW USING **ELECTRONIC VERSIONS** OF 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, though we may include quotes you provide in our reports. The interview will take about an hour and you will receive \$100. We will also need to record the interview session on Zoom.gov. 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. Zoom.gov 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 observing our interview today, 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.

START ZOOM RECORDING. The date and time is \_\_\_\_\_. Now that we are recording, 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 *(5 minutes)*

### Research Questions

- ▶ Would the respondent think the survey packet was junk mail, or would they open it and read the letter?
- ▶ If the respondent received this survey in the mail at home, would they be likely to respond, or to throw it out?

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 package 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?

### 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?

## Concurrent Think-Aloud Completion of Questionnaire *(30 minutes)*

Your package contains the full questionnaire that we plan to mail to people in the sample for the main study. Today, however, we'd like you to complete a **shorter version** that contains **only the questions we'd like to learn more about during this interview**.

Now, I'd like you to complete the shorter version of the questionnaire 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 can 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 during our interview today. 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.

## Questionnaire with Embedded Probes

### Your Mortgage Today

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 59

*If you have more than one mortgage loan, answer the following questions about the primary mortgage on the home where you currently live. If you don't have a mortgage on your current residence, answer about your most recent primary mortgage on another property.*

2. 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) \_\_\_\_\_

3. When did you take out this mortgage?

\_\_\_\_\_/\_\_\_\_\_  
month    year

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

\$ \_\_\_\_\_ .00     Don't know

5. What was the interest rate on this mortgage?

\_\_\_\_\_%     Don't know

6. Is the current interest rate on your mortgage higher or lower than the mortgage rates lenders are offering today?

- A lot higher
- A little higher
- About the same
- A little lower
- A lot lower
- Don't know

### Research Questions

- Q1 [Q1]: We want to understand how they applied the instructions under Q1.
- Q6 [Q8]: Probe for whether Q6 was confusing or difficult to answer, and for what mortgage rates R thinks lenders are currently offering.

#### Question 2 [Q2]

[NOTE WHETHER THEY READ THE INSTRUCTIONS BELOW Q1.

AFTER THEY ANSWER Q2, PROBE:]

**Do you have multiple mortgaged properties, or just one?**

[IF MORE THAN ONE MORTGAGED PROPERTY]

**Please tell me about the mortgaged properties you currently have.**

**When you answered question 2, which property were you thinking about?**

#### Question 6 [Q8]

[AFTER THEY ANSWER Q6, PROBE:]

**Did you find this question to be confusing or hard to answer?**

[PROBE IF NOT ALREADY MENTIONED BY RESPONDENT:]

**What rates do you think mortgage lenders are offering these days?**

7. In the next two years, how do you think the mortgage rates offered by lenders will change?

- Increase a lot
- Increase a little
- Stay about the same
- Decrease a little
- Decrease a lot
  
- Don't know

### Property Associated with this Mortgage

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

\_\_\_\_\_/\_\_\_\_\_  
month    year

9. 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

10. 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)  
\_\_\_\_\_

11. In the last two years, have you considered selling this property?

- Yes
- No

### Research Questions

- Q11 [Q19]: Probe for clarity.

#### Question 11 [Q19]

[AFTER THEY ANSWER, PROBE:]

**In question 11, what does the word “considered” mean to you?**

[IF THEY ANSWERED YES TO Q11]

**I see you answered “yes” to this question – what were some of your considerations when thinking about selling your property?**

12. Are any of the following reasons you did not sell this property?

	Yes	No
Happy with the property or location	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage has a low interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Close to family and friends	<input type="checkbox"/>	<input type="checkbox"/>
Close to job	<input type="checkbox"/>	<input type="checkbox"/>
Could not find another property to buy	<input type="checkbox"/>	<input type="checkbox"/>
Difficult to qualify for new mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Tried to sell, could not find a buyer	<input type="checkbox"/>	<input type="checkbox"/>
It's a good financial investment	<input type="checkbox"/>	<input type="checkbox"/>

13. When do you think you might sell this property, if at all?

- Next 1-2 years
- 3-4 years
- 5-6 years
- 7-8 years
- 9-10 years
- More than 10 years
  
- Do not expect to sell

14. If mortgage rates offered by lenders decreased significantly, would you be more or less likely to:

	More Likely	No Change	Less Likely
Refinance this mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borrow against this property's equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sell this property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buy a new property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move within the area (less than 50 miles)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move to a new area (more than 50 miles)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Renovate this property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Your Mortgage Payment

15. What is the required monthly mortgage payment on this property?

\$ \_\_\_\_\_ .00     Don't know

### Research Questions

- Q14 [Q22]: Probe for clarity.

Question 14 [Q22]

[AFTER THEY ANSWER Q14, PROBE:]

**What does the phrase “decreased significantly” mean to you?**

**Were there any parts of this question that were confusing or hard to answer?**

16. Does this monthly mortgage payment include any of the following?

	Yes	No
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>
Other insurance (flood, earthquake, windstorm)	<input type="checkbox"/>	<input type="checkbox"/>
Private mortgage insurance (PMI)	<input type="checkbox"/>	<input type="checkbox"/>
HOA/condo/coop association fees	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

17. Has your required mortgage payment, for this property, changed in the last two years?

- Yes, it increased
  - Yes, it decreased
  - No
  - Don't know
- } Skip to 20

18. In the last two years, how much was the change in the required monthly mortgage payment for this property?

- Less than \$100
- \$100-\$199
- \$200-\$299
- \$300-\$399
- \$400-\$499
- \$500 or more
- Don't know

19. In the last two years, has this mortgage payment changed for any of the following reasons?

	Increase	Same	Decrease	Don't Know	N/A
Interest rate change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Mortgage Insurance (PMI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Your Total Housing Costs

20. What is the annual cost for property taxes on this property?

\$ \_\_\_\_\_ .00       Don't know

### Research Questions

► Q17 [Q25] and Q18 [Q26]: Probe for whether the two year time horizon was easy or difficult to remember.

How well do they remember what their payment was two years ago?

If difficult, how well do they remember what their payment was one year ago?

#### Question 17 [Q25]

How easy or difficult was it for you to answer question 17 thinking about the past two years?

How well do you remember what your mortgage payment was two years ago?

[IF NOT WELL]

What about your mortgage payment one year ago – how well do you remember what that was?

#### Question 18 [Q26]

How easy or difficult was it for you to answer question 18?

[IF DIFFICULT]

What made it difficult?



21. What is the **annual** cost for the homeowners insurance on this property? *Do not include the cost of flood, earthquake, or windstorm insurance that is covered by a separate policy.*

\$ \_\_\_\_\_ .00       Don't know

22. In the last two years, have you done any of the following with your homeowners insurance on this property?

	Yes	No
Got price quotes to consider changing insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Changed insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Reduced my coverage or increased my deductible	<input type="checkbox"/>	<input type="checkbox"/>
Filed a claim	<input type="checkbox"/>	<input type="checkbox"/>
Got a discount for making retrofits or property improvements that reduce risk	<input type="checkbox"/>	<input type="checkbox"/>

23. In the last two years, have you encountered any of the following challenges with your homeowners insurance on this property?

	Yes	No
Difficulty finding an insurance company that would cover this property	<input type="checkbox"/>	<input type="checkbox"/>
Could only get insurance from a state-sponsored plan or insurer of last resort	<input type="checkbox"/>	<input type="checkbox"/>
Insurance company canceled my policy	<input type="checkbox"/>	<input type="checkbox"/>
Claim was rejected	<input type="checkbox"/>	<input type="checkbox"/>
Claim did not cover the full cost of repairs	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty getting assistance or poor customer service	<input type="checkbox"/>	<input type="checkbox"/>
Documents or assistance were not available in my preferred language	<input type="checkbox"/>	<input type="checkbox"/>

24. Do you have a separate policy for flood, earthquake, or windstorm insurance in addition to homeowners insurance? *Mark all that apply.*

- Flood insurance
  - Earthquake insurance
  - Windstorm insurance
  - No
  - Don't know
- Skip to 28

25. What is the total **annual** cost for your flood, earthquake, and/or windstorm insurance?

\$ \_\_\_\_\_ .00       Don't know

### Research Questions

► Q24 [Q32] and Q25 [Q33]: For respondents who check one of the boxes in Q24 [Q32], after they answer Q33 probe on:

(1) Whether it is the same or different company from their homeowners insurance, and

(2) Whether it is a separate payment from what they reported for homeowners insurance.

Question 24 [Q32] and Question 25 [Q33]

PROBE AFTER ANSWER Q25:

Is this separate policy provided by the same company that provides your homeowners insurance?

[IF YES/SAME COMPANY]

What about the payments for this separate insurance policy – do you make those separately from the payments for homeowners insurance reported at Q21?

26. In the last two years, have any of the following happened with your flood, earthquake, and/or windstorm insurance on this property?

	Yes	No
Got price quotes to consider changing insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Changed insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Reduced my coverages or increased my deductible	<input type="checkbox"/>	<input type="checkbox"/>
Filed a claim	<input type="checkbox"/>	<input type="checkbox"/>
Got a discount for making retrofits or improvements that reduce risk	<input type="checkbox"/>	<input type="checkbox"/>

27. In the last two years, have you encountered any of the following challenges with your flood, earthquake, and/or windstorm insurance on this property?

	Yes	No
Difficulty finding an insurance company that would cover this property	<input type="checkbox"/>	<input type="checkbox"/>
Could only get insurance from a state-sponsored plan or insurer of last resort	<input type="checkbox"/>	<input type="checkbox"/>
Insurance company canceled my policy	<input type="checkbox"/>	<input type="checkbox"/>
Claim was rejected	<input type="checkbox"/>	<input type="checkbox"/>
Claim did not cover the full cost of repairs	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty getting assistance or poor customer service	<input type="checkbox"/>	<input type="checkbox"/>
Documents or assistance were not available in my preferred language	<input type="checkbox"/>	<input type="checkbox"/>

28. Is this property part of one of the following?

- Homeowners association (HOA)
- Condo association
- Co-op association
- None → Skip to 32

29. What is the monthly association fee?

\$ \_\_\_\_\_ .00       Don't know

30. In the last 12 months, has your association required any special assessments or additional payments?

- Yes
- No → Skip to 32

31. What was the total amount of the special assessments and additional payments?

\$ \_\_\_\_\_ .00       Don't know

32. In the last two years, how did the cost of the following change for this property?

	Increased A Lot	Increased A Little	Same or Decreased	Don't Know	N/A
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flood insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Earthquake insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windstorm insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HOA/condo/ coop fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

33. In the next two years, how do you expect the cost of the following to change for this property?

	Increase A Lot	Increase A Little	Same or Decrease	Don't Know	N/A
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flood insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Earthquake insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windstorm insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HOA/condo/ coop fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

34. Do you currently have an escrow account for this property?

- Yes
- No escrow account
- Don't know

} Skip to 37

35. In the last two years, did your servicer notify you of a shortage of funds or deficiency in your escrow account?

- Yes, I paid a lump sum to resolve it
- Yes, monthly payment was increased
- No
- Don't know

## Research Questions

- Q32 [Q40] – Probe for whether the two year time horizon was easy or difficult to remember, and, if difficult, how well do they remember what these payments were one year ago?

How did they interpret ‘increased a lot’ and ‘increased a little’?

- Q34 [Q42] – If they pause or seem unsure how to answer, probe whether they are familiar with the term escrow account?

### Question 32 [Q40]

How easy or difficult was it for you to answer question 32 thinking about the past two years?

How well do you remember what these payments were two years ago? Are some of these easier to remember than others?

[IF NOT WELL]

What about these payments one year ago – how well do you remember what those were?

What do “increased a lot” and “increased a little” mean to you – how big of a change would you consider to be a lot or a little?

### Question 34 [Q42]

IF R HESITATES, SEEMS UNSURE HOW TO ANSWER, OR ANSWERS DON'T KNOW:

What does the term “escrow account” mean to you?

36. In the last two years, have you had any of the following challenges with the escrow account for this property?

	Yes	No
Servicer made delayed or incorrect payments for taxes, insurance, or other bills	<input type="checkbox"/>	<input type="checkbox"/>
Servicer made other mistakes	<input type="checkbox"/>	<input type="checkbox"/>
I paid fees or added costs due to a mistake made by the loan servicer	<input type="checkbox"/>	<input type="checkbox"/>
I did not receive advanced notice about a change to required escrow payment	<input type="checkbox"/>	<input type="checkbox"/>
Servicer purchased insurance for me (force-placed insurance)	<input type="checkbox"/>	<input type="checkbox"/>
I had difficulty getting assistance or received poor customer service	<input type="checkbox"/>	<input type="checkbox"/>
Documents or assistance were not available in my preferred language	<input type="checkbox"/>	<input type="checkbox"/>

**Accessing This Property's Equity**

37. In the last two years, have you borrowed against the equity in this property using any of the following? *Mark all that apply.*

- Home equity loan or line of credit
- Cashout refinance
- Did not borrow against the equity **Skip to 39**

38. What was the total amount you borrowed? *If a cashout refinance, how much cash did you get?*

- Less than \$5,000
- \$5,000-\$9,999
- \$10,000-\$19,999
- \$20,000-\$49,999
- \$50,000-\$99,999
- \$100,000 or more
- Don't know

**Research Questions**

- Q36 [Q44] – If they check yes to the item about force-placed insurance, probe to describe what happened. Why did the servicer purchase insurance for them?
- Q37 [Q45] – If they pause or seem unsure how to answer, probe for whether they have borrowed against their equity in some other way beyond the answer options provided. If it seems like they are confused by the question, probe for whether they find the term 'borrowed against your equity' to be clear or confusing.

Question 36 [Q44]  
 IF R ANSWERS "YES" TO "SERVICER PURCHASED INSURANCE FOR ME (FORCE-PLACED INSURANCE)":  
**Why did your servicer purchase force-placed insurance for you? What happened?**

Question 37 [Q45]  
 IF R HESITATES OR SEEMS UNSURE HOW TO ANSWER:  
**Have you borrowed against your equity in some other way beyond the answer options provided?**  
 IF THEY CONFUSED BY THE QUESTION:  
**What about the term "borrowed against your equity" – do you find that to be clear or confusing?**

## Property Repairs & Improvements

39. In the last two years, have you done repairs or home improvements to any of the following for this property? *HOA/condo/coop: do not include repairs to shared spaces.*

	Yes	No
Building systems: plumbing, heating, etc.	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen or bathrooms	<input type="checkbox"/>	<input type="checkbox"/>
Other interior living spaces	<input type="checkbox"/>	<input type="checkbox"/>
Foundation, roof, or home exterior	<input type="checkbox"/>	<input type="checkbox"/>
Deck, porch, or yard	<input type="checkbox"/>	<input type="checkbox"/>
Built new addition or added living space	<input type="checkbox"/>	<input type="checkbox"/>
Energy efficiency upgrades (solar panels, heat pump, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Retrofits to better protect against natural disasters	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

40. What was the total cost of all repairs and improvements to this property in the last two years?

- \$100 or less
- \$100-\$999
- \$1,000-\$4,999
- \$5,000-\$9,999
- \$10,000-\$19,999
- \$20,000-49,999
- \$50,000 or more

41. How much of these costs were due to unexpected repairs?

- All
- Most
- Some
- None

42. Compared to prior years, was the total amount spent on repairs and improvements for this property...

- A lot higher
- A little higher
- About the same
- A little lower
- A lot lower
  
- N/A – owned less than two years

**43. Did you use any of the following to pay for the repairs and improvements?**

	Yes	No
Savings or cash	<input type="checkbox"/>	<input type="checkbox"/>
Loan from family or friends	<input type="checkbox"/>	<input type="checkbox"/>
Credit card paid off over time	<input type="checkbox"/>	<input type="checkbox"/>
Home equity loan or line of credit	<input type="checkbox"/>	<input type="checkbox"/>
Financing through the contractor	<input type="checkbox"/>	<input type="checkbox"/>
Reimbursements from an insurance claim	<input type="checkbox"/>	<input type="checkbox"/>
Other loan or financing	<input type="checkbox"/>	<input type="checkbox"/>

**44. Were any of the repairs required because of damage from a major weather event or natural disaster?**

- Yes
- No

**45. Does this property currently need any repairs?**

- Yes
  - No
  - Don't know
- } Skip to 48

**46. What is your best guess of what those repairs would cost?**

- Less than \$100
- \$100-\$999
- \$1,000-\$4,999
- \$5,000-\$9,999
- \$10,000-\$19,999
- \$20,000-\$49,999
- \$50,000 or more

**47. Are any of the following reasons you have not made those repairs?**

	Yes	No
Could not afford it	<input type="checkbox"/>	<input type="checkbox"/>
Could not find a contractor	<input type="checkbox"/>	<input type="checkbox"/>
Waiting for the cost or materials or labor to come down	<input type="checkbox"/>	<input type="checkbox"/>
Could not get approved for financing	<input type="checkbox"/>	<input type="checkbox"/>
Waiting for the interest rate on financing to come down	<input type="checkbox"/>	<input type="checkbox"/>
Haven't had time	<input type="checkbox"/>	<input type="checkbox"/>
Waiting a little longer, repairs aren't urgent	<input type="checkbox"/>	<input type="checkbox"/>

**Research Questions**

- Q44 [Q54] and Q45 [Q55] – After they answer, probe on what kinds of repairs they included and did not include. Did they interpret the question to include or exclude minor repairs or regular maintenance issues?

Question 45 [Q54] and Question 46 [Q55]

AFTER R ANSWERS BOTH QUESTIONS, OR AFTER Q45 IF R ANSWERS "NO" - PROBE:

**For question 45, what kind of repairs were you thinking about?**

**Did you include or not include minor repairs and regular maintenance issues when answering?**

FOR THOSE WHO ANSWER Q46:

**Please tell me about the repairs you included in your answer to question 46.**

## Property Uses

48. Which one of the following best describes how you use this property today?

Primary residence (*where you spend the majority of your time*) → Skip to 52

Seasonal or second home

Home for other relatives

Rental or investment property

Other (specify) \_\_\_\_\_

49. Have you previously lived in this property as your primary residence?

Yes

No → Skip to 60

50. When did you move out of this property?

Within the last 2 years

3-4 years ago

5-6 years ago

7-8 years ago

9-10 years ago

More than 10 years ago

51. Do you own or rent your current primary residence?

Own with a mortgage

Own free and clear (no mortgage)

Rent

Other \_\_\_\_\_

52. Do you own any other properties?

Yes

No → Skip to 59 (next page)

53. Have you previously lived in any of these properties as your primary residence?

Yes

No → Skip to 55

54. How long ago did you move out of that property? *If multiple properties, answer for the property you lived in most recently.*

Within the last 2 years

3-4 years ago

5-6 years ago

7-8 years ago

9-10 years ago

More than 10 years ago

## Research Questions

► This section – Q48 [Q57) through Q58 [Q67]

If Q51 [Q60] is answered 'own with a mortgage', probe on whether they answered the earlier questions in the survey about this property or a different one.

How did they choose which property they answered the earlier sections of the survey about, and is that the same property they are thinking about here? (The skip logic in the survey and instructions in Q1 mean no one should check 'own with a mortgage' here.)

After completing the section, probe whether they own any other properties not mentioned. How many? Have any of them previously been their primary residence?

### Question 51 [Q60]

IF R ANSWERS "Own with a mortgage":

**Did you answer the earlier questions in the survey about this same property, or a different one?**

**How did you choose which property to answer about at the start of the survey?**

55. Which of the following best describes how you use that property today?

- Seasonal or second home
- Home for other relatives
- Rental or investment property
- Other (specify) \_\_\_\_\_

56. In the last two years, have you considered selling that property?

- Yes
- No

57. Are any of the following reasons you did not sell that property?

	Yes	No
Happy with the property or location	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage has a low interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Close to family and friends	<input type="checkbox"/>	<input type="checkbox"/>
Close to job	<input type="checkbox"/>	<input type="checkbox"/>
Could not find another property to buy	<input type="checkbox"/>	<input type="checkbox"/>
Difficult to qualify for a new mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Tried to sell but could not find a buyer	<input type="checkbox"/>	<input type="checkbox"/>
It's a good financial investment	<input type="checkbox"/>	<input type="checkbox"/>

58. If the mortgage rates offered by lenders decreased significantly, would you be more or less likely to:

	More Likely	No Change	Less Likely
Refinance the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sell the property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Research Questions

- See previous page.

After Q58 [Q67]

**Do you own any other properties that you haven't mentioned yet?**

IF YES:

**How many do you own?**

IF 1:

**Has this property previously been used as your primary residence? When was that?**

IF 2 OR MORE:

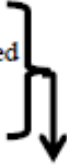
**Have any of these properties previously been used as your primary residence? When was that?**



## Your Household

### 59. What is your current marital status?

- Married
- Separated
- Never married
- Divorced
- Widowed



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.

### 60. Race and/or ethnicity: *Mark all that apply.*

	You	Spouse/ Partner
White	<input type="checkbox"/>	<input type="checkbox"/>
Hispanic or Latino	<input type="checkbox"/>	<input type="checkbox"/>
Black or African American	<input type="checkbox"/>	<input type="checkbox"/>
Asian	<input type="checkbox"/>	<input type="checkbox"/>
Middle Eastern or North African	<input type="checkbox"/>	<input type="checkbox"/>
American Indian or Alaska Native	<input type="checkbox"/>	<input type="checkbox"/>
Native Hawaiian or Pacific Islander	<input type="checkbox"/>	<input type="checkbox"/>

### 61. What sex were you (or your spouse/partner) assigned at birth?

	You	Spouse/ Partner
Male	<input type="checkbox"/>	<input type="checkbox"/>
Female	<input type="checkbox"/>	<input type="checkbox"/>

### 62. Gender: *Mark all that apply.*

	You	Spouse/ Partner
Male	<input type="checkbox"/>	<input type="checkbox"/>
Female	<input type="checkbox"/>	<input type="checkbox"/>
Transgender, non-binary, or another gender	<input type="checkbox"/>	<input type="checkbox"/>

### 63. Sexual Orientation: *Mark all that apply.*

	You	Spouse/ Partner
Gay or lesbian	<input type="checkbox"/>	<input type="checkbox"/>
Straight, that is not gay or lesbian	<input type="checkbox"/>	<input type="checkbox"/>
Bisexual	<input type="checkbox"/>	<input type="checkbox"/>
Use a different term (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

## Research Questions

- After they answer Q62 [Q75] (or if they pause or seem confused about Q60 [Q73] or Q61 [Q74]), ask them to describe what they think the question is asking and whether it was confusing or difficult to answer.

During Q61 [Q73] and Q62 [Q74]

IF R PAUSES OR SEEMS CONFUSED BY THE QUESTION:

**Please tell me what you think this question is asking, in your own words?**

**Is it confusing or difficult to answer?**

After Q63 [Q75]

**Please tell me what you think this question is asking, in your own words?**

**Is it confusing or difficult to answer?**

**64. How long does it usually take to commute from home to work (one-way)?**

	You	Spouse/ Partner
Less than 15 minutes	<input type="checkbox"/>	<input type="checkbox"/>
15-29 minutes	<input type="checkbox"/>	<input type="checkbox"/>
30-59 minutes	<input type="checkbox"/>	<input type="checkbox"/>
An hour or longer	<input type="checkbox"/>	<input type="checkbox"/>
N/A – no commute	<input type="checkbox"/>	<input type="checkbox"/>

**65. Have you teleworked or worked from home in the last month?**

	You	Spouse/ Partner
Every day	<input type="checkbox"/>	<input type="checkbox"/>
Most days	<input type="checkbox"/>	<input type="checkbox"/>
Some days	<input type="checkbox"/>	<input type="checkbox"/>
No days	<input type="checkbox"/>	<input type="checkbox"/>

**66. In the last 12 months, how often has your household been unable to pay all its bills on time?**

- Almost every month
- Some months
- A couple of months
- Never

**67. In the last two years, how have the following changed?**

	Significant Increase	Little/No Change	Significant Decrease
Household income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**CHECK EMAIL FOR ANY QUESTIONS FROM THE OBSERVERS.**

## Overall Impressions of Survey *(5 minutes)*

We're interested in your general thoughts about the survey you just completed. Remember that this was a shorter version used for testing – the full version has twice as many questions.

- If you received this in the mail, would you consider responding to the survey?
- What, if anything, influenced whether you would be likely to respond?
- Were there questions that were hard for you to answer? [SKIM THROUGH QUEX FROM START TO FINISH TO ADDRESS THESE AS NEEDED.]

## Respondent Story *(5 minutes)*

Before we end the interview, I'd like you to tell me in your own words about the mortgage/property you were thinking about when you answered the survey questions.

Please tell me about:

- How the mortgage costs for your property have changed in the past two years,
- Changes in the cost of insurance and fees for this property over the past two years, and
- How mortgage interest rates have affected your thinking and decision-making about your property.

[IF MORE THAN ONE PROPERTY/MORTGAGE, PROBE:]

- How did you decide which mortgage/property to answer for?
- Did you answer about the same mortgage throughout the survey?

[MAKE SURE TO CAPTURE AS MUCH DETAIL AS POSSIBLE. PROBE WHEN R FINISHES TO ASK IF ANYTHING ELSE R WANTS TO TELL US ABOUT THEIR MORTGAGE STORY.]

## Closing *(2 to 5 minutes)*

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

Those are all of the questions I have for you today. Is there anything we haven't discussed that you would like to mention? [DISCUSS ANY RESPONDENT COMMENTS.]

The organization that recruited you will send your \$100 to you soon. Please reach out to them with any questions. If you have other questions, our contact information is on the first form we looked at today.

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 ZOOM RECORDING.