



Protocol for Interviews with Older Americans about Housing Decisions

Introduction (5 minutes)

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

During today's session, which we expect will take between 75 and 90 minutes, we'll be talking about any recent decisions that you have made regarding your housing situation, as well as housing decisions that you might have to make in the future. I'm interested not only in the decisions themselves, but how and why you made those decisions and what information and people you consulted for help. You will receive \$75 in compensation in appreciation for your time.

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

Background/Warm-Up (10 minutes)

- 1) Can you start by telling me about your living situation now?
 - Do you own or rent your current home?
 - Do you live alone or with someone else? If so, who?
 - For how long have you lived in your current residence?
 - *If participant owns their home:* Do you have any mortgages on your property? If so, how does the amount of those mortgages compare to the approximate value of your property?
Note: This is to get an estimate of the amount of equity that they have in their home.
- 2) When was the last time you moved? What was your living situation before then? *Walk the participant through their living situations over the past 15 years, to the extent that time allows.*
- 3) *If participant owns their home:* When was the last time you took out, modified, or paid off a loan or mortgage on your house?

Past Housing Decisions (20 minutes)

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

- 4) Why did you make this decision at that specific time? Was there any specific factor that triggered the decision?
- 5) Please walk me through your entire decision-making process, from the first point where you started considering the decision. *Note to interviewer: Probe here for details in order to map the entire decision-making process. Be sure to capture the length of each step in the process.*
 - Was this decision something you had been thinking about for a long time, or did it come about more suddenly?
- 6) What other choices were you considering at the time (including not doing anything)?
- 7) What questions did you ask yourself as you went through this decision?
- 8) Was this decision a difficult one for you? Why or why not?
 - What was most difficult about the decision?
 - What was the easiest part?
- 9) Who else did you talk to when you were making this decision (e.g., family members, friends, professionals such as financial advisors, etc.)?
 - Were there some people whose opinions you valued or trusted more than others? If so, who and why?
- 10) Did you get any information or advice from anywhere else when making this decision (e.g., online or from other organizations)? If so, what information, and where did you get it?
 - Were there some sources of information that you valued or trusted more than others? If so which ones and why?
 - Was there any information or advice that you were looking for that you were not able to find? If so, what? Where did you unsuccessfully look for it?
- 11) Looking back, is there anything you wish you had done differently?

Anticipated Future Housing Decisions (20 minutes)

- 12) What housing decisions or challenges do you think you could face in the future?
 - When do you think you will face this decision or challenge?

- Have you started thinking at all about this decision yet? Have you done anything to help prepare for it, and if so what?
 - What do you think will be your different options when you face this challenge?
 - Will you be making these housing decisions on your own, or are there other people that will provide input into your decision?
- 13) Are there any other housing decisions or challenges you think you might face in the future? *If yes, repeat probes above.*
- 14) *If participant currently owns a home:* What do you plan to do with your home as you get older? Why do you plan to do that, and how certain are you of those plans?
- What other options do you think you will have for what to do with your home? How do you think you will end up choosing between those options?
 - Where do you think you will get information or advice when it is time to make this decision? Why will you go to that source?
 - Do you have any plans to use equity that you have built up in your home? If so, for what purpose will you use it?
 - How do you think you will access the equity—by selling your home, or in some other way?
- 15) Is there anything you learned from your past housing decisions that informs your future decisions?

Reducing Housing Costs (5 minutes)

- 16) Are there any ways in which you have sought to reduce your housing costs since you turned 55? If so, what? *If necessary, indicate to participant that housing costs could include rental or mortgage payments, utilities, maintenance, or other housing-related costs.*
- Have you been successful in reducing your housing costs?
 - Was there any specific event that caused you to make this decision?
 - Was this decision something you had thought about for a while, or something that came up suddenly? If you had thought about it, for how long?
- 17) Are there any new or increased housing costs that you have faced since you turned 55? If so, what?
- Were you surprised by this increase in housing costs, or were you expecting it?

Other Housing-Related Financial Products (5 minutes)

- 18) *If participant owns their home and has equity, and does not have a reverse mortgage:* Have you ever heard of a reverse mortgage? *If No, skip to next question.*
- Can you tell me what you know about reverse mortgages? How do they work?

- Have you ever considered taking out a reverse mortgage on your property? If so, why did you decide not to? If not, why not?
- Do you think you might consider taking out a reverse mortgage in the future? Why or why not?
- What do you think are the advantages and disadvantages of a reverse mortgage, based on your understanding?
- If you wanted to learn more about reverse mortgages, what would you do or where would you look?

19) *If participant owns their home:* Do you have a home equity loan or home equity line of credit?

- If so, why did you decide to take out that loan or line of credit? For how long did you think about that decision before deciding? For what purposes have you used funds from that loan?
- If not, have you ever considered taking out a home equity loan or opening a home equity line of credit? Why did you choose not to?
- What is your understanding of how a home equity loan or LOC works? How did you learn about the product?
- What do you think are the advantages and disadvantages of a home equity loan or line of credit, based on your understanding?
- If you wanted to learn more about home equity loans or lines of credit, what would you do or where would you look to learn more?

Conclusion (5 minutes)

20) Are there any other housing decisions or housing challenges that you have seen family or friends encounter? I'm particularly interested in family or friends that are aged 55 or older, since that is the group of people that we are most focused on for this project.

- Please describe the decision or challenge, and what specific circumstances brought it on.
- What did your friend or family member do? Do you think that was the right decision for them? Why or why not?
- Have you ever faced something similar? If so, how did you address that decision or challenge?

False Close (10 minutes)

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