What happened with your mortgage over the last year?

The COVID-19 pandemic and your mortgage

The most effective way to understand the benefits and problems with mortgages and owning a home is to ask you about your experiences. It is especially important today as many people faced difficult financial situations because of the COVID-19 pandemic.

You can complete this paper copy or complete the survey online. The online version may be easier to complete because it skips questions that do not apply to you. Online responses are also processed more quickly making it less likely that you will receive reminders to complete this survey. The online questionnaire can be completed in either English or Spanish as explained below.

To complete the survey online, in English or Spanish

Go to: www.ASMBsurvey.com
Enter the unique access code provided in the letter we sent you.

Para contestar la encuesta por Internet en inglés o en español

Vaya a: www.ASMBsurvey.com
Ingresel código de acceso único que se le envió en la carta.

ABOUT THE SPONSORS: The Federal Housing Finance Agency and the Consumer Financial Protection Bureau are working together to sponsor this survey. We are doing this because the agencies are concerned with improving the mortgage process for future homeowners. Your experience will help us understand mortgages today and the issues facing borrowers. Thank you for helping us assist future borrowers.

You can find more information on our websites - fhfa.gov and consumerfinance.gov
Thank you for sharing your experience with us.

We look forward to hearing from you.
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

   [ ] Yes, I had (or still have) at least one mortgage loan on any property → **Go to 64 on page 7**

2. **Which one of these reasons best describes why you took out this mortgage?** *If you had more than one mortgage in 2020, please refer to 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 co-signer(s)/co-owners(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 monthly payment, including the amount paid to escrow for taxes and insurance?**

   $ [ ].00

   [ ] Don’t know

6. **What was the interest rate on this mortgage?**

   [ ]

   [ ] Don’t know

7. **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)

8. **When you took out this mortgage, did this mortgage have…**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Yes</th>
<th>No</th>
<th>Don’t Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>A prepayment penalty <em>(fee if the mortgage is paid off early)</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>An escrow account for taxes and/or homeowner insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>An adjustable rate <em>(one that can change over the life of the loan)</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A balloon payment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest-only monthly payments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private mortgage insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9. **When you took out this mortgage, how satisfied were you with the…**

<table>
<thead>
<tr>
<th>Process</th>
<th>Very</th>
<th>Somewhat</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage lender/broker you used</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Application process</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Documentation process required for the loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan closing process</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information in mortgage disclosure documents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timeliness of mortgage disclosure documents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement agent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10. **At the time you took out this mortgage, how satisfied were you that it was the one with the…**

    | Reason                                                                 | Very | Somewhat | Not At All |
    |-----------------------------------------------------------------------|------|----------|------------|
    | Best terms to fit your needs                                          |      |          |            |
    | Lowest interest rate you could qualify for                           |      |          |            |
    | Lowest closing cost                                                   |      |          |            |

11. **When did you first become the owner of this property?**

    [ ] month / [ ] year

12. **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
    [ ] Apartment (or condo/co-op) in apartment building
    [ ] Unit in a partly commercial structure
    [ ] Other (specify)
13. 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

14. 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

15. Did the COVID-19 pandemic affect how you decided on how much this property is worth?

□ Yes, worth more because of the pandemic
□ Yes, worth somewhat less because of the pandemic
□ Yes, worth a lot less because of the pandemic
□ No

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

□ Primary residence (where you spend the majority of your time)
□ Seasonal or second home
□ Home for other relatives
□ Rental or investment property
□ Vacant
□ No longer have the property
□ Other (specify) ________________

17. Did we mail this survey to the address of the property you financed with this mortgage?

□ Yes
□ No

18. 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

19. 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

20. Earlier this year, in response to the COVID-19 pandemic, many borrowers were able to obtain a forbearance (a deferral, payment holiday, temporary pause or reduction in mortgage payments). Did you get a forbearance?

□ Yes, had an immediate need for forbearance
□ Yes, obtained forbearance in case it might be needed in the future
□ No

21. Were any of the following a reason you did not or could not get a forbearance?

□ Did not know about it
□ Did not think I needed it
□ Did not qualify for what was offered
□ Not available for my loan
□ It was unclear how the delayed payments would be repaid
□ Concerned all delayed payments had to be paid in full at the end of forbearance
□ Concerned about the effect on my credit score
□ Received another form of mortgage relief
□ Other (specify) ________________

22. (If Yes in 20) How did you apply for your initial forbearance?

□ On the phone with a live person
□ Automated phone system
□ Online portal
□ By mail/email
□ Other (specify) ________________

23. When you first got forbearance were you...

□ Given options for the length of the forbearance period
□ Clear on what would happen at the end of the forbearance period and how to repay suspended payments
□ Provided with a document describing the agreement

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□ Did not qualify for what was offered
□ Not available for my loan
□ It was unclear how the delayed payments would be repaid
□ Concerned all delayed payments had to be paid in full at the end of forbearance
□ Concerned about the effect on my credit score
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□ Other (specify) ________________

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□ Automated phone system
□ Online portal
□ By mail/email
□ Other (specify) ________________

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□ Given options for the length of the forbearance period
□ Clear on what would happen at the end of the forbearance period and how to repay suspended payments
□ Provided with a document describing the agreement
24. What was the time period of your initial forbearance?
- □ 3 months
- □ 6 months
- □ Other [ ] months

25. What is the current status of your forbearance?
- □ Still in initial forbearance period
- □ In an extended forbearance period
- □ Out of forbearance

26. Which one of the following best describes how your deferred payments will be repaid when your forbearance period is or was up?
- □ The deferred amount was/will be due at the end of the mortgage
- □ Paid or will pay the total deferred amount when the forbearance period is up
- □ Loan modification or other repayment plan
- □ Other (specify) [ ]

- □ Unsure/Don’t know
- □ N/A, Don’t have/expect to have any deferred or reduced payments

27. How confident are you that you will be able to repay the deferred payments?
- □ Very
- □ Somewhat
- □ Not at all
- □ Already paid off
- □ N/A, No deferred/reduced payments

28. How satisfied were you with the process of getting and working through the forbearance?
- □ Very
- □ Somewhat
- □ Not at all

29. Did you have any concerns or difficulties making your mortgage payments at any time in 2020?
- □ Yes
- □ No ➜ Skip to 45 on page 5

30. Were your concerns/difficulties related to the COVID-19 pandemic?
- □ Yes
- □ No

31. When you had concerns/difficulties in 2020, what happened to the mortgage payments?
- □ Made all payments in full and on time
- □ Made all payments but some were late or partial
- □ Did not make all my payments

32. Did any of the following cause you to have concerns/difficulties in making your mortgage payments?

<table>
<thead>
<tr>
<th>Cause</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Layoff, unemployment, or reduced pay/hours of work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td></td>
<td></td>
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<tr>
<td>Business failure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separation, divorce or partner left</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illness, disability or death of someone in your household</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disaster affecting this property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in required mortgage payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for other mortgages (e.g. HELOC, 2nd mortgage)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for other large debts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other unexpected expenses not listed above (specify)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other loss of income not listed above (specify)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

33. Did you do any of the following to address your concerns/difficulties paying this mortgage in 2020?

<table>
<thead>
<tr>
<th>Action</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowed money from family or friend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowed from or cashed out a retirement account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowed money somewhere else</td>
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<td></td>
</tr>
<tr>
<td>Put the property up for sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sold other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delayed making any major purchases</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Made smaller or delayed payments on credit cards or other loans (not your mortgage)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduced other expenses/purchases</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increased work hours</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Started a second job</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Started a new or better paying job</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Applied for/received unemployment benefits</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
34. Did you have any discussions with a representative of your lender/servicer regarding your payment concerns/difficulties in 2020?

☐ Yes
☐ No ➔ Skip to 36

35. Were the discussions about...

<table>
<thead>
<tr>
<th>Topic</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage forbearance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A loan modification</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refinancing your mortgage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available government programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial counseling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt consolidation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A way to get caught up on missed payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling or giving up the property</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

36. Since the beginning of 2020, have you been offered any of the following by your lender/servicer?

<table>
<thead>
<tr>
<th>Topic</th>
<th>Yes</th>
<th>No</th>
<th>Don't Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>A repayment plan to make up missed payments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A pre-approved plan to modify your mortgage payment permanently</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A way for you to apply to modify your mortgage payment permanently</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A way to sell the property to satisfy the mortgage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A way to give the property to the lender to satisfy the mortgage</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

37. Were any of the following a challenge to you in getting help to address your payment concerns/difficulties in 2020?

<table>
<thead>
<tr>
<th>Topic</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not knowing how to apply for programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The application process for programs was too much trouble</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Did not think I qualified for any program</td>
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<td></td>
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<tr>
<td>Did not feel comfortable talking with the lender/servicer representative</td>
<td></td>
<td></td>
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<tr>
<td>Was told I did not qualify for a program</td>
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<td></td>
</tr>
<tr>
<td>Turned down for the programs I applied to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difficulty getting the correct documents submitted in a timely fashion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lender/servicer was unable to help me</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difficulty in reaching or communicating with lender/servicer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lender/servicer gave inconsistent or conflicting information</td>
<td></td>
<td></td>
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<tr>
<td>Other problem (specify)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

38. Overall, how satisfied were you with your lender/servicer?

☐ Very
☐ Somewhat
☐ Not at all

39. When you had payment concerns/difficulties, did you talk to a professional housing counselor or take a course about managing your finances from an expert?

☐ Yes
☐ No ➔ Skip to 43

40. Was your counseling or course...

<table>
<thead>
<tr>
<th>Format</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>In person, one-on-one</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In person, in a group</td>
<td></td>
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<tr>
<td>Over the phone</td>
<td></td>
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<tr>
<td>Online</td>
<td></td>
<td></td>
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<tr>
<td>Required</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

41. How many hours was your counseling or course?

☐ Less than 3 hours
☐ 3 – 6 hours
☐ 7 – 12 hours
☐ More than 12 hours

42. Overall, how helpful was your counseling or course?

☐ Very
☐ Somewhat
☐ Not at all

43. Did you seek input about possible steps to address your payment concerns/difficulties from...

<table>
<thead>
<tr>
<th>Source</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>A real estate agent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family or friends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lawyer</td>
<td></td>
<td></td>
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<tr>
<td>Financial planner</td>
<td></td>
<td></td>
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<tr>
<td>Bank or credit union</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government/private agency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

44. Did you pay someone who promised to resolve your payment concerns/difficulties?

☐ Yes and it was helpful
☐ Yes but it was not helpful
☐ No
The Property/Mortgage Today

45. Compared to January 2020, how would you describe your situation today?
   - [ ] Still own the property and have a mortgage  
   - [ ] Still own the property but no mortgage  
   - [ ] In the process of foreclosure now  
   - [ ] No longer own the property  
   - [ ] Other (specify)  
   [ ] Skip to 55 on page 6

46. Did you ever consider selling this property?
   - [ ] Yes  
   - [ ] No  
   [ ] Skip to 48

47. Were any of the following a reason you did not consider selling this property?
   - [ ] Not enough equity in the property  
   - [ ] Selling is too much trouble, very stressful  
   - [ ] Problems were not yet severe enough to warrant selling  
   - [ ] Wanted to stay as long as I could/try to work out problems  
   [ ] Skip to 55

48. Compared to January 2020, how would you describe your mortgage today?
   - [ ] No change to mortgage (except for forbearance)  
   - [ ] Mortgage was refinanced  
   - [ ] Mortgage was modified  
   [ ] Skip to 52

49. At any time in 2020, did you ever consider refinancing or modifying this mortgage?
   - [ ] Yes  
   - [ ] No  
   [ ] Skip to 55

50. Did you take any specific action to refinance or modify this mortgage?
   - [ ] Shopped around for rates, information, etc.  
   - [ ] Talked with a lender/servicer and was told I did not qualify for a refinance or modification  
   - [ ] 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

51. Were any of the following a reason you did not or could not refinance or modify this mortgage?
   - [ ] Not enough income to qualify  
   - [ ] Low credit score, credit issues  
   - [ ] Too much other debt  
   - [ ] Savings not worth the cost or hassle  
   - [ ] New loan not better than what I had  
   - [ ] Low appraisal/home value  
   - [ ] Other (specify)

52. When did you refinance or modify the loan?
   - [ ] [ ] month / [ ] year

53. How does the new loan compare to the old loan?
   - [ ] Higher  
   - [ ] Same  
   - [ ] Lower
   - [ ] Monthly payment  
   - [ ] Principal balance  
   - [ ] Interest rate  
   - [ ] Remaining years/months on loan

54. Did you refinance or modify the loan for any of the following reasons?
   - [ ] Change to a fixed-rate loan  
   - [ ] Get a lower interest rate  
   - [ ] Remove private mortgage insurance  
   - [ ] Get a lower monthly payment  
   - [ ] Consolidate or pay down other debt  
   - [ ] Buy out co-signer(s)/co-owners(s)  
   - [ ] Repay the loan more quickly  
   - [ ] Take out cash

55. In the next year or two, how likely is it that you will...
   - [ ] Sell this property  
   - [ ] Move but keep your property  
   - [ ] Refinance the mortgage on your property  
   - [ ] Pay off your mortgage and own the property mortgage-free  
   - [ ] Lose your property because you cannot afford the payment  

Refinance or Loan Modification

Still Own the Property

46723
56. Did you do any of the following as a result of the COVID-19 pandemic?  

| Delay or cancel a major home improvement or remodeling project | Yes | No |  
| Delay or cancel maintenance | Yes | No |  
| Delay or cancel a planned move or sale of the property | Yes | No |  
| Sell investment property or second home | Yes | No |  
| Rented out part of the property or added roommates | Yes | No |  
| Take out a home equity loan/line of credit | Yes | No |  

Skip to 64 on page 7

57. Which one of the following best describes 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 (specify)  

58. When did this happen?  

____ / _____ month/year

59. Was what happened to your property primarily...  

- Your or your family's decision  
- Lender or servicer's decision  
- Other (specify)  

60. Which one of the following best describes why you no longer have this property?  

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

61. Do you currently own or rent your primary residence?  

- Own  
- Rent  
- Live with family or friends  

Skip to 64 on page 7

62. When do you think you might purchase another primary residence?  

- Less than 3 years  
- 3 – 5 years  
- More than 5 years  
- Never  

63. Would any of the following events cause you to consider either buying sooner or at all?  

- Increase in income/more hours at work  
- Improved credit score  
- Saving more for a down payment  
- Paying off other debts first  
- Lower interest rate  
- Lower required credit score  
- Other (specify)  

- Nothing, will not buy again
Your Household

64. What is your current marital status?
   - [ ] Married
   - [ ] Separated
   - [ ] Never married
   - [ ] Divorced
   - [ ] Widowed

65. 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.

66. Age at last birthday:
   - You: __________ years
   - Spouse/Partner: __________ years

67. Sex:
   - Male
   - Female

68. Highest level of education achieved:
   - Some schooling
   - High school graduate
   - Technical school
   - Some college
   - College graduate
   - Postgraduate studies

69. Hispanic or Latino:
   - Yes
   - No

70. Race: Mark all that apply.
   - White
   - Black or African American
   - American Indian or Alaska Native
   - Asian
   - Native Hawaiian or Pacific Islander

71. Work status in January 2020: Mark all that apply.
   - Self-employed full time
   - Self-employed part time
   - Employed full time
   - Employed part time
   - Retired
   - Unemployed, temporarily laid-off, furloughed
   - Not working for pay (student, homemaker, disabled)

72. How was pay received in January 2020? Mark all that apply.
   - Salary
   - Commissions
   - Bonus
   - Contract worker
   - Hourly wages
   - Tips
   - Self-employed/other
   - Not working in January 2020

73. Did any of these work changes happen in 2020? Mark all that apply.
   - Reduced hours at work
   - Reduction in pay
   - Temporarily laid-off, furloughed
   - Job loss, unemployment
   - Retired as planned
   - Retired earlier than planned
   - None of the above

74. Current work status: Mark all that apply.
   - No change from beginning of year
   - Self-employed full time
   - Self-employed part time
   - Employed full time
   - Employed part time
   - Retired
   - Unemployed, temporarily laid-off, furloughed
   - Not working for pay (student, homemaker, disabled)
75. Ever serve on active duty in the U.S. Armed Forces, Reserves or National Guard?

- 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, but not now

76. Besides you (and your spouse/partner), who else permanently lives in your home? Mark all that apply.

- Children/grandchildren 12 and under
- Children/grandchildren age 13 -18
- Children/grandchildren age 19 or older
- Parents of you or your spouse/partner
- Other relatives like siblings or cousins
- Non-relatives
- No one

77. Has anyone temporarily moved into your home? Mark all that apply.

- College students
- Other adult children
- Grandchildren
- Parents
- Someone else
- No one

78. In 2020, did any of the following happen?

- Married, remarried or new partner
- New permanent addition to your household (not spouse/partner)
- Death of household member
- Separated, divorced or partner left your household
- Person other than spouse/partner left your household
- Disability or serious illness of a household member

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

- Yes
- No → Skip to 81

80. How well do you speak English?

- Very well
- Well
- Not well
- Not at all

81. 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

82. What do you think your total annual household income will be in 2020 compared to 2019?

- A lot higher
- Somewhat higher
- About the same
- Somewhat lower
- A lot lower

83. 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

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

- Wages or salary
- Business or self-employment
- Interest or dividends
- Social Security, pension or other retirement benefits

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

- Stocks, bonds, or mutual funds (not in retirement accounts or pension plans)
- Certificates of deposit
- Investment real estate
86. 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

87. In 2020, how have the following changed?

<table>
<thead>
<tr>
<th></th>
<th>Significant Increase</th>
<th>Little/No Change</th>
<th>Significant Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-housing expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

88. Over the next 12 months, how do you expect the following to change?

<table>
<thead>
<tr>
<th></th>
<th>Significant Increase</th>
<th>Little/No Change</th>
<th>Significant Decrease</th>
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</thead>
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</tr>
<tr>
<td>Non-housing expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

89. How likely is it, that if needed, you would be able to...

- 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

90. Do you know anyone in the past year who...

- Is behind in making their mortgage payments
- Stopped making monthly mortgage payments when they could afford it
- Has gotten forbearance relief from their lender/servicer
- Has gone through foreclosure where the lender took over the property

91. How well could you explain to someone the...

- Process of taking out a mortgage
- Difference between a fixed- and an adjustable-rate mortgage
- Difference between a prime and a subprime loan
- Difference between a mortgage's interest rate and its APR
- Amortization of a loan
- Consequences of not making required mortgage payments
- Difference between lender's and owner's title insurance
- Relationship between discount points and interest rate
- Reason payments into an escrow account can change

92. Do you agree or disagree with the following statements?

- 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 stop making mortgage payments when you can afford it
- It is okay to stop making mortgage payments to pay other bills
- I would consider counseling or taking a course about managing my finances if I faced financial difficulties

91. Process of taking out a mortgage

92. Agree Disagree
The Federal Housing Finance Agency and the Consumer Financial Protection Bureau appreciate your assistance.

We have provided space below for any additional comments. If the COVID-19 pandemic affected your ability to make your mortgage payments in ways we have not covered in this survey, please tell us about it here.

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

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

FHFA
1600 Research Blvd, RC B16
Rockville, MD 20850

For any questions about the survey or online access you can call toll free 1-855-531-0724.