

The Houston Housing Study



November 2013

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EXECUTIVE SUMMARY

The Hobby Center for Public Policy (HCPP) at the University of Houston, in collaboration with the National Opinion Research Center (NORC), conducted a Houston Region Foreclosure Study to analyze what factors contributed to the foreclosure process and how people could prevent foreclosure in the future. This study was possible thanks to the financial support of the National Science Foundation through the grant number SES-0943354.

Highlights

- The average mortgage value among our respondents was \$114,038 and their mean annual income was \$46,018. Their foreclosure started approximately 7 years later after they bought their houses. The vast majority of our respondents, even the first time homebuyers, considered buying a house an investment and they had an average level of financial literacy.
- We have found that the level of employment was closely related to not only the foreclosure process, but also to the overall well-being and financial situation of these families. When they bought the house, 90 percent of respondents were employed; nevertheless, at the time the foreclosure started only 46 percent remained employed. The financial problems of these families started before the foreclosure when 63 percent of respondents reported missing or late payments in credit cards and 61 percent of them stated that their incomes decreased due to problems with a family member's health. About a year after the foreclosure process many families continued struggling with their financial situation; all of the families reported late payments on at least one credit card, 54 percent have had their utilities cut off, and even 23 percent of them have lacked money for food.
- The effects of the foreclosure process on families go beyond their finances. Nearly half of respondents (48 percent) indicated that foreclosure had an impact on the relationships between household members. Specifically, 30 percent of them said that foreclosure led to marriage problems and even some respondents got divorced. With regard to the impact of the foreclosure on children, 40 percent of the parents claimed that their children experienced negative changes in their emotional well-being and 30 percent of them considered that their children's performance at school was also negatively affected. In addition, 36 percent of respondents thought that foreclosure disrupted their social networks. To sum up, it is clear that foreclosure exerts a negative effect on interpersonal relationships with family, friends, and neighbors.
- With regard to their relationships with institutions, respondents reported a lack of collaboration in several levels. In terms of the government, three-fifths of respondents (60 percent) indicated that government guidelines for mortgage lending were too lax. Moreover, nearly two-fifths of respondents (37 percent) thought that government incentives encouraged lenders to take advantage of homebuyers. More than half of respondents (54 percent) said that the government did not provide enough assistance for homebuyers. With respect to financial institutions, 51 percent of respondents said that lending institutions did not discuss pros and cons of mortgages with them. Only 35 percent of respondents were warned about the risks associated with mortgage loans by lending institutions.

- Based on the findings of this study, our policy recommendations aim to encourage a more active role of both public and private institutions in raising public awareness about the precautions and implications of buying a house. Similarly, we suggest that the government promote policies to offer assistance to families when a family member is either unemployed or has experienced severe health problems that negatively affect their household financial situation. We consider that many foreclosure processes can be avoided when individuals make rational decisions, with complete information provided by public and private institutions, and set up backup plans for temporary financial problems.

1. INTRODUCTION

1.1. Foreclosure Nationally

According to CoreLogic National Foreclosure Report (May 2013), approximately 4.4 million foreclosures have been completed since the financial crisis began in September 2008. Approximately 1.0 million homes in the United States were in some stage of foreclosure as of May 2013. Compared to May 2012, national foreclosure inventory is down 29 percent. This was the 19th consecutive month with a year-over-year decline. As of May 2013, the foreclosure inventory represented 2.6 percent of all homes with a mortgage compared to 3.5 percent in May 2012. In general, foreclosure declines nationally.

1.2. Why Study Foreclosure in Houston?

The Houston Regional Real Estate Database (SES-0903092) has produced information necessary to create a panel study of the current housing crisis. These collected data serve as indicators that, when linked to a panel survey, can provide information on where foreclosed-upon households end up and whether these households are having financial troubles (due to other debt issues) after foreclosure.

The broader impact of this panel survey centers on not only the new data that can contribute to basic research, but to the information it provides to policymakers as part of the policy evaluation process. A focus on the residential market of Houston is an ideal starting point for the Houston region panel study --- with important policy and behavioral implications for basic and applied science.

UH researchers Bart Smith and Evert Crawford compiled a set of research findings on the Houston housing market. Among the highlights:

- Refinancing was as much of a problem as were mortgages on home purchases.
- Some of the "bad loans" were to first time homebuyers, but many said loans were associated with households "moving up" to housing that was really beyond their means.
- Some households would not be viable homeowners even if refinanced at low rates and at current value, but others would be capable of continuing ownership with some adjustment to the terms of their mortgage.

Despite these findings, we still do not know:

- The percentage breakdown of these various categories above.
- Where foreclosed-upon households end up.
- Whether foreclosed households are still having financial troubles (due to other debt issues) after foreclosure.
- The personal consumption patterns that could have contributed to the current housing and more general economic situation and the role policy played in this behavior.

The Houston residential market is ideal for isolating behavioral factors suitable for testing competing behavioral hypotheses. The reason is that the Houston market has not experienced a "bubble." The models in the relevant behavioral literature can leverage this fact since formal models typically use intertemporal choice with motivations for saving (retirement and precautionary) and predictions on wealth accumulation and consumption (Hubbard, Skinner and Zeldes 1995; Carroll 1997; Attanasio et. al. 1999; Gourinchas and Parker 2002). More recently,

scholars have built in simultaneous determination of consumption and portfolio allocation within a life-cycle framework (e.g., Ball 2008).

Recall above that with a new view of policy, one where public expectations are factored in, the perception of whether a policy was permanent or temporary has distinct public reactions. The same can be said in the consumption literature. The life-cycle/permanent income hypothesis places emphasis on whether changes in income (and as a consequence, personal wealth) are expected to be permanent or temporary. For example, an income increase (decrease) that is perceived as permanent (temporary) is predicted to increase (decrease) consumption.

Using the panel survey and linking to the data collected from SES-0903092, we can provide some tests for these competing hypotheses. The questionnaire will include items that will inquire into perceptions of future income streams. For example, a relevant factor is a respondent's expected home price. How respondent's perceived and expect future home prices to evolve will factor into their "permanent" income and, as a consequence, their consumption behavior.

Lastly, we thank the National Science Foundation for its generous support (NSF Award No: SES-0943354).

2. HOUSTON FORECLOSURE STUDY BACKGROUND

2.1. Sample Frame Identification

First we identified a potential source of foreclosure data and then examined fourteen months of data from the potential sample source before confirming that we had an adequate frame from which to draw a sample of foreclosed residential properties. Our sample frame is compiled and owned by:

Foreclosure Information & Listing Service, Inc.
The Woodlands, Texas 77393
www.foreclosehouston.com

This company has the most current list of pre-foreclosures, publishes and updates the list monthly, and lists foreclosed properties as early as 9 weeks before the foreclosure auction. This allows NORC to identify foreclosed housing while the residents may still be living in the property, avoiding the need to track respondents at baseline data collection and reducing the risk of errors due to recall.

2.2. Selection of Neighborhoods

Based on past research in the Houston area (including the sampling developed in SES-0943354) the five communities we have selected and the justification for selecting these communities follows. Note these communities are identified by race and ethnicity; however, there are also important demographic factors to consider as outlined in the HAS and the other referenced surveys (e.g., age, median income, linguistic isolation, etc.):

a. Third Ward: African American.

b. East End: Predominately Latino (2nd, 3rd and later generations).

c. Southwest Houston: The melting pot of Houston with recently arrived large Asian, South Asian, African and Latino communities with pockets of more affluent whites.

d. West Houston: Middle and lower-middle income older Anglos, newly arrived Vietnamese, Koreans, and Latinos with distinct geographic separation (e.g., Asians in areas south of I-10 and Latinos in subdivisions north of I-10).

e. 1960 Area: Location of original Anglo flight --- but with increasing African American and Latino residents.

The objective of the selection of these communities is to cover the variability across the population in terms of ethnic diversity. In the case of diversity dynamics, spatial considerations are particularly important. We can think of the variability in the population as occurring first among districts/neighborhoods or locations (probably the major source of variation) and second within these districts/neighborhoods/locations. By using a stratified selection of neighborhoods, based on historical tracking of changes in residential composition across the population, we believe that we can tap the most important dimensions of variation; however we also need a sample of homes within these neighborhoods in order to obtain a stable estimate of the neighborhood conditions, together with a sense of the variability in outcomes or trajectories for households with the same neighborhood characteristics. We believe that the current design finds an appropriate balance across these objectives.

2.3. Questionnaire Design

The questionnaire is designed to answer the following questions included in our proposal to NSF:

- The breakdown of foreclosed households that are:
 - Refinanced or original loans.
 - “Bad loans” to first time homebuyers, or loans associated with households “moving up” to housing that was really beyond their means.
 - Households that would not be viable homeowners even if refinanced at low rates and at current value.
 - Homeowners that would be capable of continuing ownership with some adjustment to the terms of their mortgage.
- Where foreclosed-upon household occupants end-up.
- Whether foreclosed households are still having financial troubles (due to other debt issues) after foreclosure.
- The personal consumption patterns that could have contributed to the current housing and more general economic situation and the role policy played in this behavior.

In addition, we will also measure:

- Financial literacy ¹
- Impact of foreclosure on employment
- Whether foreclosure forced a change in schools for school age children
- Occupancy rate of foreclosed houses about six months after foreclosure posting

Two NORC survey methodologists and questionnaire design experts worked with the PIs to design the survey instrument. The questionnaire design phase included several revisions before it was ready for IRB approval and then testing.

2.4. Questionnaire Pretest

NORC felt that it was important to test the instrument with individuals facing foreclosure. At the time the IRB protocol was submitted for approval, NORC had lined-up a source of pretest respondents. We had identified an agency close to our offices, supported with funds from HUD, and that provided counseling to families facing foreclosure. After a meeting where we explained what we were doing, the agency agreed to announce our study to their clients so that we would have some potential pretest respondents, that is, if their Board of Directors agreed. The process of enlisting approval from their Board of Directors took two months to clear. However, by the time we received approval from our IRB, the agency had cut 15 counseling positions and they told us that they were no longer able to help us. A renewed search took a few more months to turn up another agency willing to help after the proper approvals were obtained.

The pretest revealed several questions that needed to be more simply worded and a few skip pattern problems. The questionnaire was revised accordingly.

¹ Annamaria Lusardi. “Americans’ Financial Capability Report.” Prepared for the Financial Crisis Inquiry Commission, February 26, 2010.

2.5. Preparation for and Execution of Main Study

In addition to awaiting IRB approval, there were a number of activities currently in process in preparation for our main study:

- Sample file acquisition: We expected to receive our sample file from our vendor, Foreclosure Information & Listing Service, Inc., by mid-August, 2011.
- Interviewer recruitment and hiring: NORC began recruiting interviewers on August 1; we expected to complete the hiring process by September 15, 2011.
- Interviewer Training: Interviewer training was scheduled to take place in Houston, September 19 – 20, 2011.
- Interviewing: Round 1 interviewing took place between September and December 2011. Follow-up interviews took place from April 2012 through June 2012.

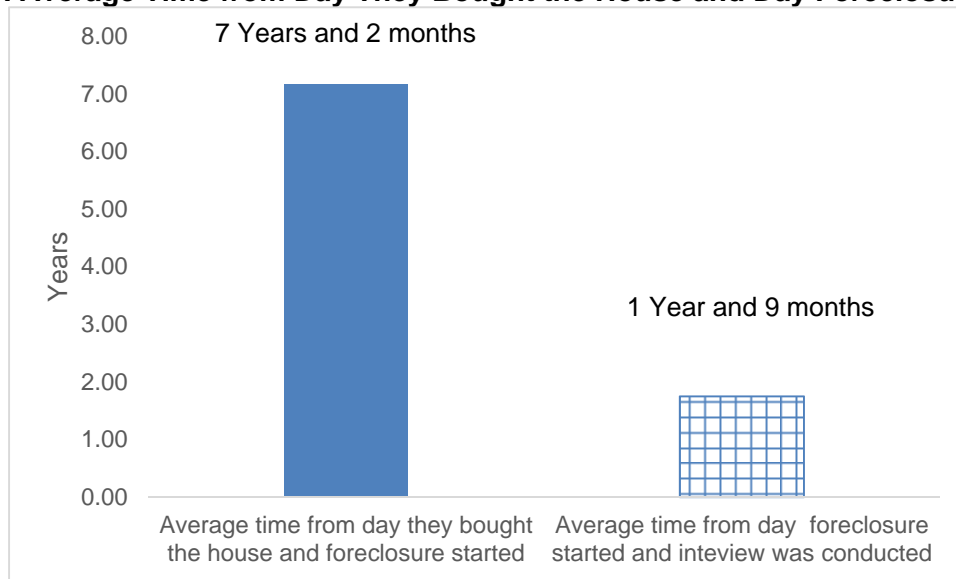
3. FINDINGS

3.1. Foreclosure Housing Types

The vast majority of respondents in our sample (92 percent) considered buying a house an investment and only few of them (8 percent) reported that buying a house is part of the *American Dream*. The figures are similar among first time homebuyers who represent 67 percent of the sample.

For our respondents, the foreclosure process on average started 7 years and 2 months after buying the house and the interviews for this study were on average conducted 1 years and nine months after foreclosure. By the date of the interview 35 percent of the respondents were still dealing with the foreclosure process and 82 percent of them were living in the foreclosing property.

Figure 1. Average Time from Day They Bought the House and Day Foreclosure Started



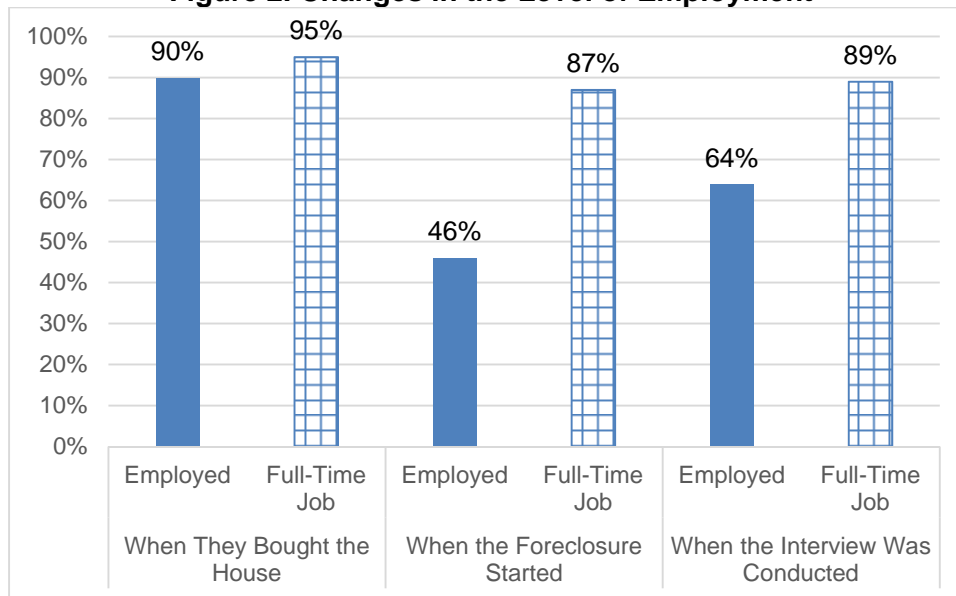
3.2. Foreclosure Situations

The level of employment is closely associated with the foreclosure process. Ninety (90) percent of respondents were employed when they bought the house and 95 percent of them were working full-time. By the time the foreclosure process started, only 46 percent of respondents remained employed and 87 percent of them were working full-time. This particular increase in the level of unemployment played a significant role in deteriorating the financial situation of the families. By the time the interviews were conducted, the effects still remained, although there were some signals of recovery: 64 percent of the respondents were employed again and 89 percent of them were on a full-time basis.

The effect of job loss can be observed not only in late payments on the mortgage but also in other debts. When respondents were buying the house, 41 percent of them had balances on credit cards and only 23 percent of them had a late payment during the last 12 months. Moreover, 47 percent of respondents had a car loan and 25 percent of respondents had an educational loan. Before missing or having late payments on their mortgages, 63 percent of respondents exhibited late payments on their credit card number 1; the percentages for credit cards 2 and 3 are 60 percent and 50 percent respectively. Likewise, 12 percent of respondents had a car repossessed.

Health issues also contributed to income loss in several families before foreclosure. For instance, 61 percent of respondents stated that their incomes decreased due to a family member's health problem and 23 percent of them considered that the increase of medical expenses led to foreclosure.

Figure 2. Changes in the Level of Employment

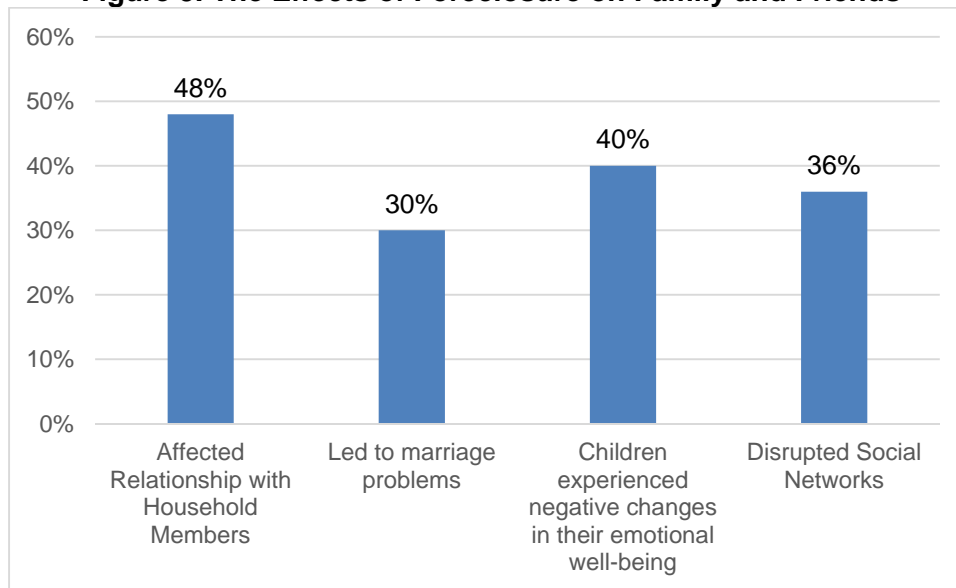


3.3. Impact of Foreclosure

Nearly half of respondents (48 percent) indicated that foreclosure had a negative impact on the relationships between household members. Specifically, 30 percent of them said that foreclosure led to marriage problems and even some respondents got divorced. With regard to the impact of foreclosure on children, 30 percent of respondents with children stated that foreclosure affected their children's performance at school. Furthermore, in 26 percent of the cases children were forced to transfer schools due to the foreclosure process. Similarly, in 25 percent of the cases parents considered that their children had a disruption in their relationships with friends and 30 percent with adults.

For the reasons aforementioned, or others related to the foreclosure process, 40 percent of the parents claimed that their children experienced negative changes in their emotional well-being. Besides, 36 percent of respondents thought that foreclosure disrupted their social networks. Lastly, foreclosure has less impact on employment. Twenty (20) percent of respondents said that foreclosure influenced their own employment, whereas only 15 percent of respondents mentioned that their spouses' employment was affected by foreclosure. In summary, it is evident that foreclosure exerts a negative effect on interpersonal relationships with family, friends, and neighbors, but has less influence on employment.

Figure 3. The Effects of Foreclosure on Family and Friends



3.4. The Percentage Breakdown of Source of Foreclosure

One might think that in general there were good indicators for respondents when buying their houses. Seventy-seven (77) percent of individuals did not have any late payments on their credit cards for 12 months before buying their houses. Eighty-three (83) percent of respondents applied for a credit card before applying to a mortgage and 92 percent of them were successful in obtaining it. Consequently, the majority of individuals (80 percent) believed that they were qualified for credit.

However, some signs might have been ignored since 36 percent of respondents applied two or three times before getting the mortgage and 18 percent applied between four and ten times. When asked about the reason for denied credit, 78 percent of respondents stated that it was due to credit history or credit score problems.

Once the foreclosure process started, 25 percent of respondents made loan modifications with their lending institutions, and in 24 percent of these cases there was a second refinancing process. Eighty-six (86) percent of loan modifications were done with a fixed rate.

Figure 4. Everything Looked Fine...

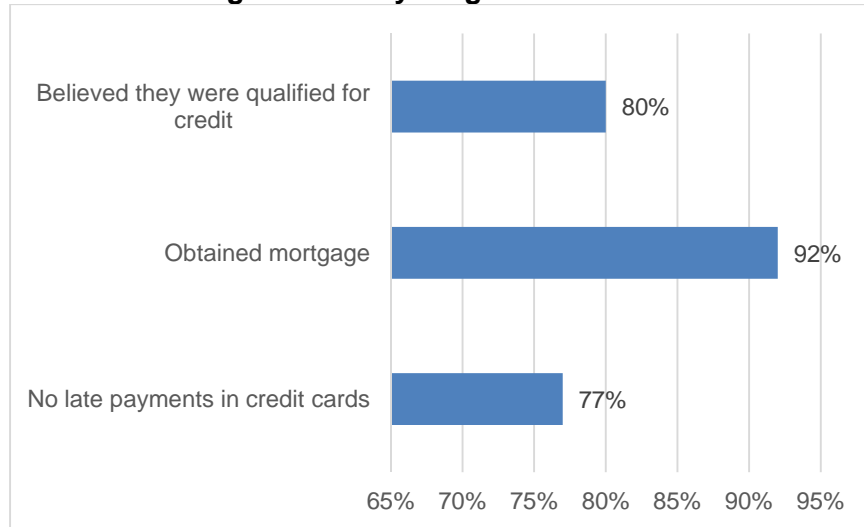
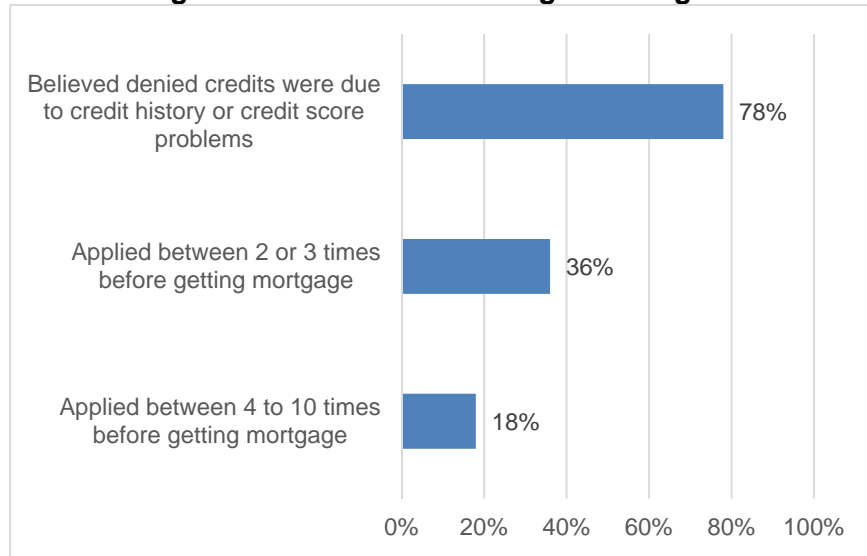


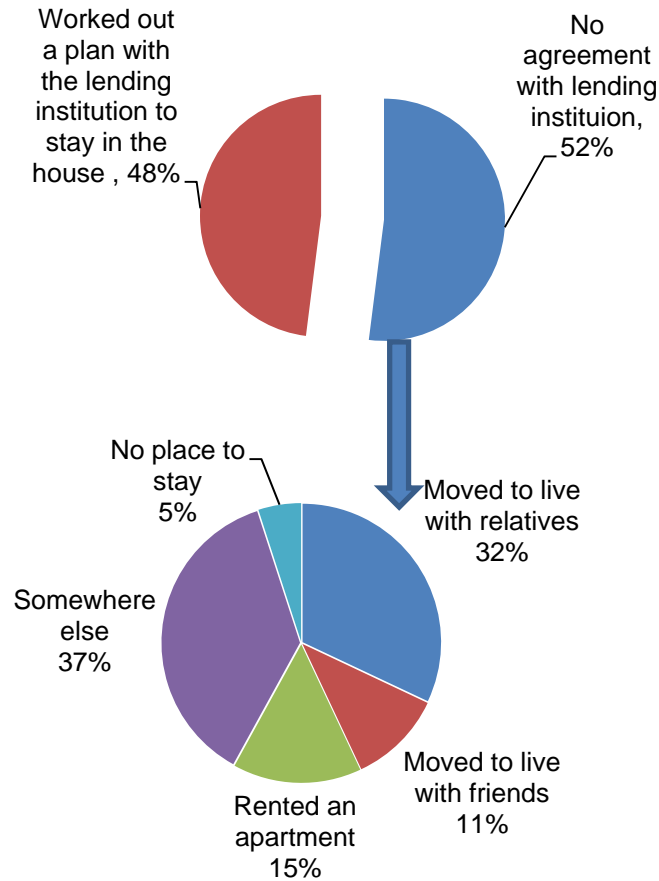
Figure 5. Were There Some Ignored Signs?



3.5. Where Foreclosed-Upon Households End Up

In dealing with the foreclosure process, 48 percent of respondents worked out a plan with lending institutions to stay in their houses. With regard to those who no longer live in their foreclosed houses, 32 percent moved to live with relatives, 11 percent stayed with friends, 15 percent rented an apartment, and 37 percent stayed somewhere else. However, 5 percent had no place to stay during the foreclosure process. There were no respondents who could afford to purchase another house.

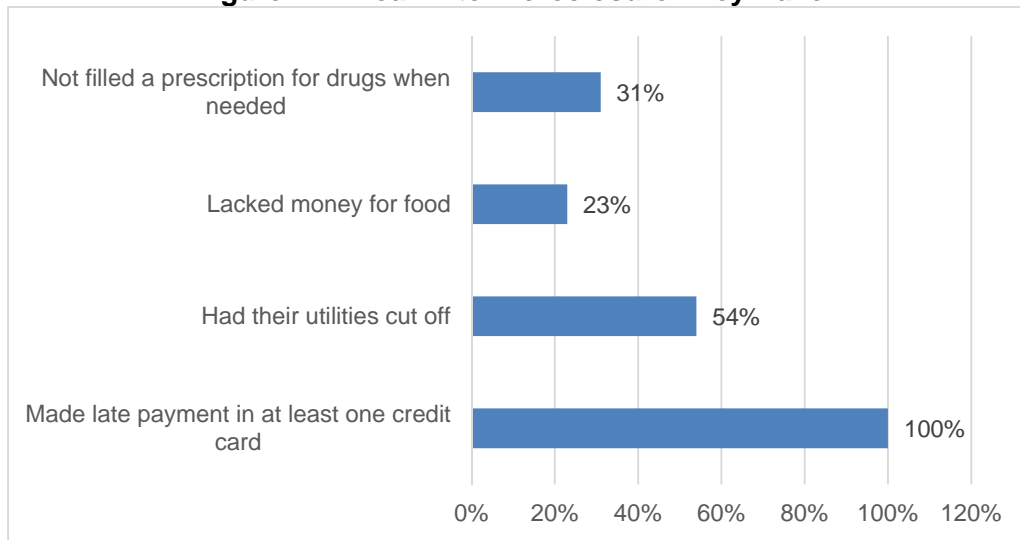
Figure 6. Where Did They Go after Foreclosure?



3.6. Whether Foreclosed Households Are Still Having Financial Troubles (Due to Other Debt Issues) after Foreclosure

Individuals are still having financial problems after the foreclosure process. There is at least one credit card to which all respondents continue to make late payments. Similarly, 54 percent of them had their utilities cut off in the last 12 months, 23 percent lacked money for food, and 31 percent did not fill a prescription for drugs when they needed. Furthermore, 37 percent of respondents claimed that they have other debts, different from car loans and credit cards, which could be related to money owed for school, medical bills, or money owed to family or friends. Consequently, 55 percent of respondents considered that their personal debts led to foreclosure.

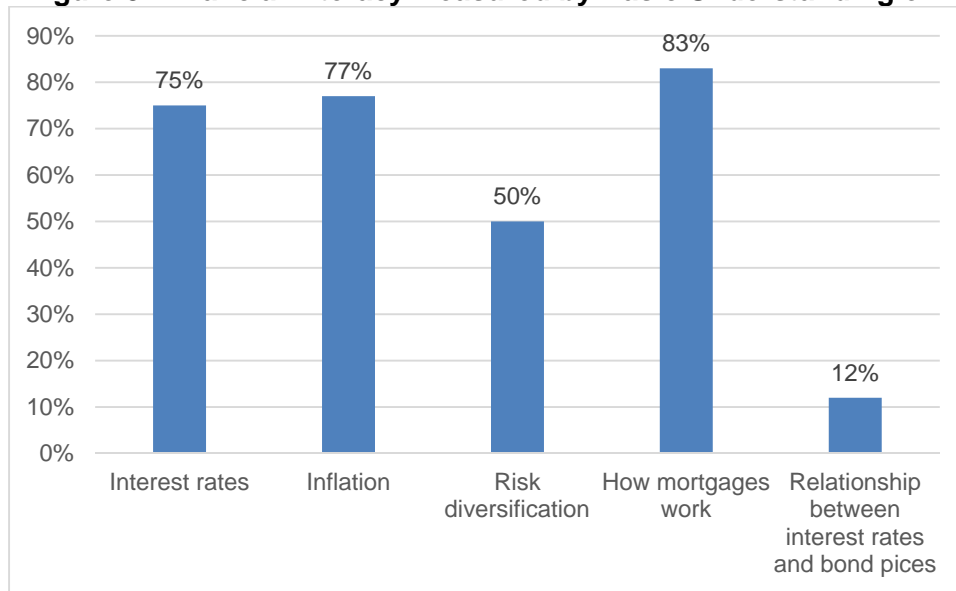
Figure 7. A Year After Foreclosure They Have...



3.7. Financial Literacy of Respondents

Lusardi poses five basic questions to consumers to gauge relative levels of financial literacy, and thus, in this study, we employ the same questions to measure the respondents' financial literacy (see questions O6 through O10 in Appendix B). The findings show that 75 percent of respondents got the general idea of calculations relating to interest rates; 77 percent of respondents had an understanding of inflation; 50 percent of respondents had the knowledge of risk diversification; 83 percent of the respondents knew how mortgages worked; however, only 12 percent of respondents understood the relationship between interest rates and bond prices. When considering all the questions, only 4 percent of respondents were able to answer all the questions correctly. On average respondents correctly answered 3 questions. The result indicates that in general, the respondents had ordinary levels of financial literacy.

Figure 8. Financial Literacy Measured by Basic Understanding of...



3.8. The Personal Consumption Patterns that Could Have Contributed to the Current Housing and More General Economic Situation

Slightly more than half of respondents (51 percent) spend some money and save some money after they have paid their bills and 54 percent of respondents set aside a rainy day fund to cover expenses for three months in case of emergencies. However, at the time of foreclosure, 87 percent of respondents have no such rainy day fund. Moreover, roughly four-fifths of respondents (81 percent) are currently not able to cover expenses for three months. Besides, most respondents (57 percent) have not tried to figure out how much they need to save to retire and only 36 percent of the respondents have done either a lot or some planning for retirement. In the past five years, almost half of the respondents have taken out a payday loan (48 percent) and used a pawn shop (46 percent). Furthermore, in the past twelve months, a slight plurality of respondents (35 percent) have paid only the minimum of their credit cards. The findings imply that most respondents do not prepare for a rainy day fund, especially when they face the foreclosure process. Also, most respondents do not think about retirement planning and do not complete their preparation for retirement. Therefore, lack of adequate financial planning might result in the respondents' current housing and more general economic situations.

3.9. The Role Policy Played in this Behavior

Three-fifths of respondents (60 percent) indicated that government guidelines for mortgage lending were too lax. Furthermore, nearly two-fifths of respondents (37 percent) thought that government incentives encouraged lenders to take advantage of homebuyers. More than half of respondents (54 percent) said that the government did not provide enough assistance for homebuyers. As a result, it seems that in homebuyers' minds, government regulation of mortgage lending is beneficial to lending institutions, and they could not get enough assistance from the government.

We consider that the government should examine the content of its guidelines for mortgage lending and see whether they are biased in favor of lending institutions, in addition to evaluating whether enough assistance is provided to homebuyers.

3.10. Knowledge

With regard to financial knowledge, although most respondents understood the basic workings of interest rates (75 percent), inflation (77 percent), stock risk (50 percent), and mortgages (83 percent), only 12 percent of respondents knew the relationship between interest rates and bond prices and believed that they were completely informed about the risks associated with taking on a mortgage. When thinking about buying a house, slightly more than half of respondents (52 percent) conducted research or asked for advice before purchase. Furthermore, when facing the foreclosure process, they are more likely to ask for help from family (39 percent), the bank (37 percent) and lawyers or counselors they had to pay (30 percent), but are less likely to ask for help from free counseling through HUD or another organization (16 percent). In general, the findings imply that the respondents need to improve their financial knowledge and when confronted with financial problems, they are more likely to seek help from family, banks, and lawyers or counselors.

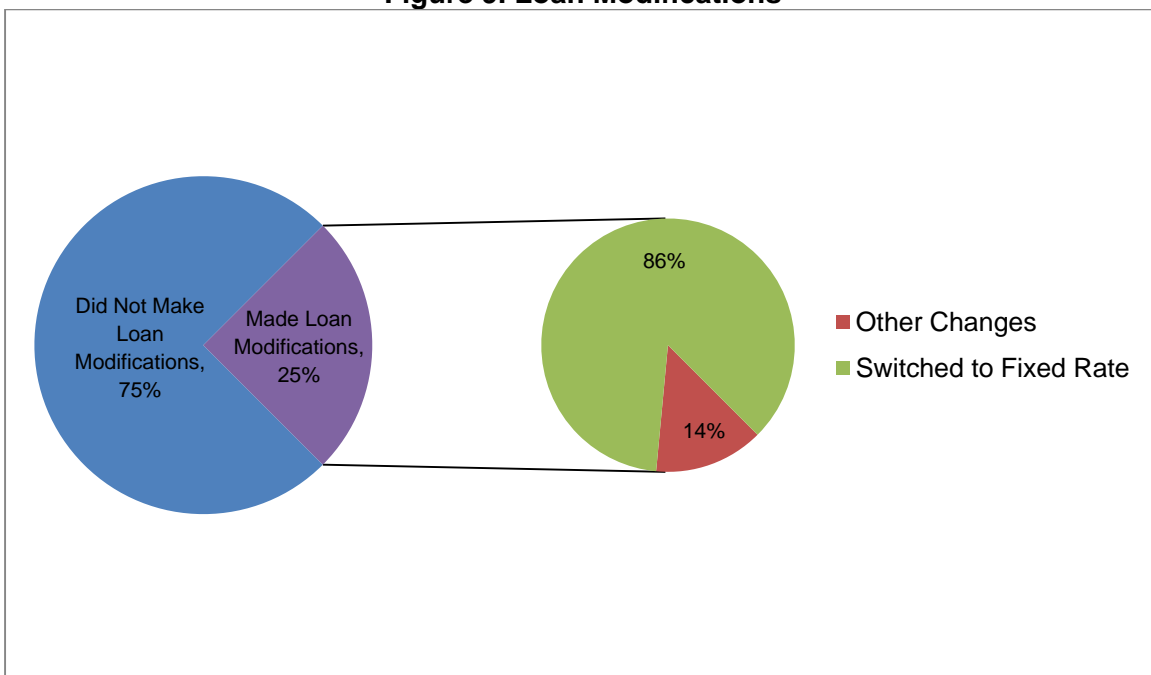
It is important to note that most of the respondents did not use free counseling through HUD or another organization. This might be because they lacked information about such services provided by HUD or other organizations. Therefore, another government consideration should be how to disseminate information about free counseling to the public.

3.11. Economics and Financial Situation

The average value of a mortgage was \$114,038 and the annual income was \$46,018. Thus, the income to home price ratio was 40 percent. The average mortgage rate was 7.56 percent and 31 percent of respondents reported that the original mortgage rate was adjustable. Ninety-two (92) percent of the mortgages were for 30 years.

In terms of refinancing mortgages, 25 percent of respondents made loan modifications with their lending institutions, and in 24 percent of these cases there was a second refinancing process. Eighty-six (86) percent of loan modifications were done with a fixed rate. The majority of individuals (68 percent) with adjustable mortgage rates claimed that their monthly payments were more than expected and this happened sooner than they expected.

Figure 9. Loan Modifications



3.12. Relationship with Lending Institution

Slightly more than half of respondents (51 percent) said that lending institutions did not discuss the pros and cons of mortgages with them. However, only 14 percent of respondents said that lending institutions asked them to make their finances look better in order to more easily qualify for a loan. Only 35 percent of respondents were warned about the risks associated with mortgage loans by lending institutions. And while most respondents thought that lending institutions were fair (62 percent) and it was easy to get a loan (75 percent), at the time they received their mortgage most of them (60 percent) also thought that government guidelines for lending institutions were too lax. Based on the above findings, it seems that the respondents could obtain mortgages easily and lending institutions also treated them fairly, but lending institutions did not warn the respondents about the risks associated with mortgage lending in most instances.

We suggest that lending institutions should have an obligation to remind lenders of the risks associated with obtaining a mortgage and the government should set more stringent guidelines for loan approval for lending institutions.

4. CONCLUSIONS

For individuals with average levels of financial literacy, understanding the complexities of a mortgage can be difficult. Our respondents show that they did not differ from the rest of the population in terms of financial literacy, but it is clear that they did not anticipate the effect of adjustable rates on their monthly payments or the timing in which the effect actually occurred.

There is room for educational programs.

Income loss due to unemployment or medical expenses trigger the alarm of potential foreclosure problems and policies should be implemented to detect these situations and provide assistance before the foreclosure process actually starts.

It would be important to explore in more detail what factors allowed 48 percent of our respondents to stay in their foreclosed homes while paying their debts. This could be the ideal scenario for families and lending institutions, and it would be interesting to see if the government may have a role to play in promoting and increasing these types of agreements.

5. APPENDICES

5.1. Appendix A: Methodology Demographics

Basic descriptive demographics

- Average age: For minors is 10 years and 4 months and for adults is 41 years and 1 month approximately.
- Men/women: 58 percent of respondents were males and 42 percent were females.
- Race: 38 percent of respondents are Hispanic, Latino, or of Spanish or Mexican origin. 62 percent are not. 15 percent of respondents are white. 50 percent are black and 35 percent are Hispanic. 4 percent are Asian and 2 percent each are Middle Eastern, Turkish, or do not know.
- Level of education: 10 percent of respondents have either completed a MA degree, high school or GED, or less than high school. One-fourth have completed a BA degree, while 29 percent have completed some college. 8 percent have completed an associates or community college degree.
- Income: the average household income is \$46,018.
- Employment: 90 percent of respondents were employed when they bought the house and 95 percent of them were working full-time. By the time when the foreclosure process started, only 46 percent of respondents remained employed and 87 percent out of them were working full-time.
- Number of people in household employed: when buying the house, 90 percent of respondents and 94 percent of the co-signers were employed. When the foreclosure started, 46 percent of respondents and 14 percent of co-signers were employed.
- Household composition: two people were residing in 29 percent of the households; three people in 19 percent; four people, 29 percent; and 5 or more people in 24 percent.

5.2. Appendix B: Baseline Questionnaire

NON-RESPONDENT NON-RESPONDENT NON-RESPONDENT



HOUSTON HOUSING STUDY

FI ID#

FI NAME

RESPONDENT
ID#

FINAL DISPOSITION CODE

NON-RESPONDENT QUESTIONNAIRE

SECTION A: INTRODUCTION TO TIMELINE

Let's begin.

A1. RECORD START TIME

HOUR	MIN
------	-----

 AM / PM

A2. RECORD TODAY'S DATE

MM	DD	YYYY
----	----	------

ALSO MARK ON TIMELINE AT DATE 3

A3. What is the street of the foreclosure home? _____ **ON FACESHEET**

I am interested in learning about your financial experiences both before and after you bought the house at ADDRESS. While we talk I am going to take notes on this timeline.

A4. First, what month and year did you buy the house at ADDRESS?

MM	YYYY
----	------

ALSO MARK ON TIMELINE AT DATE 1

A5. What month and year did the foreclosure process start? By the start of the foreclosure process I mean when a lender begins proceedings to repossess a property because homeowners have been unable to make payments on the loan.

MM	YYYY
----	------

ALSO MARK ON TIMELINE AT DATE 2

For the next questions please think about the time when you were applying for a mortgage to buy the house at ADDRESS, that is, DATE 1.

A6. **What are the first names of others who co-signed for the mortgage?**

NAME OF CO-SIGNER 1	
NAME OF CO-SIGNER 2	

FI – YOU CAN REMOVE THIS PAGE IF IT HELPS YOU WITH THE REST OF THE INTERVIEW. USE IT AS A GUIDE. BUT PLEASE WRITE THE SUID ON THE QUESTIONNAIRE IF YOU DO.

SECTION B: CORE QUESTIONS

CASE ID: _____

B1. Please tell me your current address.

Street:	_____	Apt/Unit:	_____
City:	_____	State:	_____
Zip:	_____		

→ COMPARE CURRENT ADDRESS TO FORECLOSURE ADDRESS

→ IF FAMILY IS STILL LIVING IN THE FORECLOSED ADDRESS, GO TO B1a. OTHERWISE, B2.

- B1a. Is your house still in foreclosure?
 - YES.....1 → **GO TO B1a-2**
 - NO.....2 → **GO TO B1a-1**

B1a-1. How were you able to avoid foreclosure? [**GO TO B2**]

B1a-2. When do you expect you will have to move?

B2. Was the property at FORECLOSURE ADDRESS where you and your family lived?

YES.....1 → GO TO B3
 NO.....2 → CONTINUE

B2a. Did the foreclosure at that property lead to changes in your own housing situation? Please describe.

B2b. In what ways did the foreclosure at that property lead to changes in your own economic situation?

Multiple horizontal lines for handwritten response.

B3. Do you currently own or rent the place you are living in now?

- OWN.....1
RENT.....2
OTHER (SPECIFY)3

HOUSEHOLD COMPOSITION

B4. *Before* your foreclosure began, who lived in your household with you?

	NAME	AGE	SEX	RELATIONSHIP TO R
PERSON 1				
PERSON 2				
PERSON 3				
PERSON 4				
PERSON 5				
PERSON 6				
PERSON 7				
PERSON 8				

- COMPARE ROSTER IN CASE BOOKLET TO ROSTER FOR TIME OF FORECLOSURE.
- IF THERE ARE ANY PERSONS FROM FORECLOSURE ROSTER NOT PRESENT IN THE CURRENT ROSTER, CONTINUE TO B5. OTHERWISE GO TO B6.

B5. What happened to the people who are missing?

- ASK ABOUT EACH PERSON'S WHEREABOUTS BETWEEN THE TIME WHEN THE FIRST FORECLOSURE NOTICE WAS RECEIVED, TO THE LAST INTERVIEW, AND UP THROUGH TO THE PRESENT.

What happened to PERSON 1?

What happened to PERSON 2?

What happened to PERSON 3?

What happened to PERSON 4?

What happened to PERSON 5?

What happened to PERSON 6?

What happened to PERSON 7?

What happened to PERSON 8?

SECTION C: FINANCIAL CONCERNS AND CREDIT - WHEN RESPONDENT BOUGHT THE HOUSE - DATE 1

Thinking about *when you bought the house* - **ASK FOR RESPONDENT AND CO-SIGNER**

ENTER NAME	A. RESPONDENT	B. CO-SIGNER 1	C. CO-SIGNER 2
C1. Which of these categories describes (your/NAME) employment status in <u>DATE1</u> (MONTH/YEAR)? <i>CODE ALL THAT APPLY</i>			
Employed .....	..... 1	..... 1	..... 1
In Job Training.....	..... 2	..... 2	..... 2
Temporarily Laid Off	..... 3	..... 3	..... 3
Unemployed.....	..... 4	..... 4	..... 4
Retired.....	..... 5	..... 5	..... 5
Permanently Disabled	..... 6	..... 6	..... 6
Homemaker.....	..... 7	..... 7	..... 7
Student.....	..... 8	..... 8	..... 8
Other (SPECIFY).....	..... 9	..... 9	..... 9
WRITE IN BOX →			
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
SKIP: IF C1=1 (EMPLOYED) THEN GO TO C2, OTHERWISE GO TO BOX BEFORE C6.			
C2. Were (you/NAME) working full time or part time? <i>IF MORE THAN ONE JOB, COLLECT DATA ON MAIN JOB.</i>			
Working full-time...	..... 1	..... 1	..... 1
Working part-time	..... 2	..... 2	..... 2
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
C3. Please tell me about (your/his/her) job. What kind of company did (you/he/she) work for at that time? What did they make or sell?			
WRITE IN SPACE →			
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
C4. What did (you/he/she) do there? What was (your/his/her) job title?			
WRITE IN SPACE →			
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF

	A. RESPONDENT	B. CO-SIGNER 1	C. CO-SIGNER 2
C5. What was your/his/her pay for this job?			
FILL IN THE AMOUNT →	\$	\$	\$
C5a. Per hour, week, month, or year?			
HOUR .....	..... 1	..... 1	..... 1
WEEK .....	..... 2	..... 2	..... 2
MONTH .....	..... 3	..... 3	..... 3
YEAR .....	..... 4	..... 4	..... 4
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
IF RESPONDENT AND CO-SIGNERS HAVE JOINT ACCOUNTS, ONLY ASK THE QUESTIONS ON SAVINGS AND DEBTS ONCE			
C6. At the time you applied for the mortgage for ADDRESS, how much in cash assets did (you/NAME) have?			
FILL IN THE AMOUNT →	\$	\$	\$
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
C7. At the time you applied for the mortgage for ADDRESS, did (you/NAME) have any of the following debts?			
C7a. Balance on credit cards			
YES .....	..... 1	..... 1	..... 1
NO .....	..... 2	..... 2	..... 2
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
C7b. Car loan			
YES .....	..... 1	..... 1	..... 1
NO .....	..... 2	..... 2	..... 2
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
C7c. Educational loan			
YES .....	..... 1	..... 1	..... 1
NO .....	..... 2	..... 2	..... 2
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
C7d. Other loans			
YES .....	..... 1	..... 1	..... 1
NO .....	..... 2	..... 2	..... 2
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF

SKIP to C9 if respondent reports NO DEBTS (in C7).			
	A. RESPONDENT	B. CO-SIGNER 1	C. CO-SIGNER 2
C8. In the 12 months before DATE 1 were (you/NAME) ever late with a credit card or loan payment or did (you/he/she) ever miss a payment?			
YES .....	..... 1	..... 1	..... 1
NO .....	..... 2	..... 2	..... 2
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF

SKIP: If respondent reports ONE OR MORE DEBTS (C7) skip to C13.

C9. Before you got the mortgage for ADDRESS, had you ever applied for credit?

YES 1
 NO 2 →→ **GO TO C12**
 DON'T KNOW DK →→ **GO TO C12**
 REFUSED REF →→ **GO TO C12**

C10. Did you receive that credit?

YES 1
 NO 2 →→ **GO TO C13**
 DON'T KNOW DK →→ **GO TO C13**
 REFUSED REF →→ **GO TO C13**

C11. Did you have any outstanding balance at the time you applied for the mortgage?

YES 1 →→ **GO TO C13**
 NO 2 →→ **GO TO C13**
 DON'T KNOW DK →→ **GO TO C13**
 REFUSED REF →→ **GO TO C13**

C12. Do you think you would have qualified for credit if you had applied?

YES 1 →→ **GO TO SECTION D**
 NO 2 →→ **GO TO SECTION D**
 DON'T KNOW DK →→ **GO TO SECTION D**
 REFUSED REF →→ **GO TO SECTION D**

C13. Aside from applying for your mortgage, about how many times had you applied for credit before getting the mortgage for ADDRESS?

ENTER NUMBER OF TIMES →

DON'T KNOW DK
 REFUSED REF

C14. Did any lender turn down the request you made for credit, or not give you as much credit as you applied for?

- | | | |
|------------------|-----|---------------------------|
| YES | 1 | |
| NO | 2 | →→ GO TO SECTION D |
| DON'T KNOW | DK | →→ GO TO SECTION D |
| REFUSED | REF | →→ GO TO SECTION D |

C15. Thinking about the time(s) you were refused credit, or not given as much credit as you applied for, were you refused credit because of your race or ethnicity?

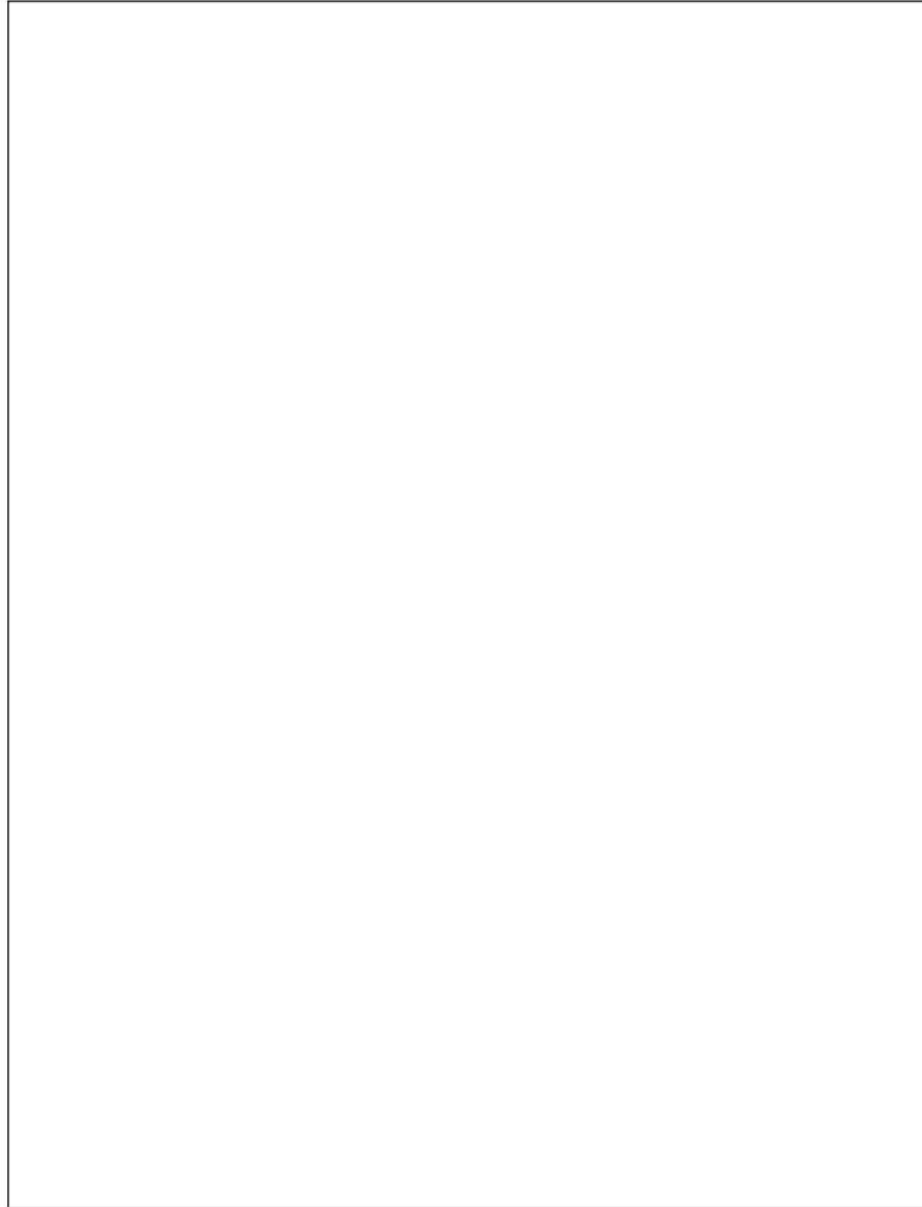
- | | |
|------------------|-----|
| YES | 1 |
| NO | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |

C16. Were you refused credit because of your credit history or credit score problems?

- | | |
|------------------|-----|
| YES | 1 |
| NO | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |

C17. What reasons did the lender give you to explain why you could not get the credit you applied for? **WRITE IN THE BOX → GET AS MUCH INFORMATION AS POSSIBLE**

C18. Why do you think you could not get the credit you applied for? **WRITE IN THE BOX**
GET AS MUCH INFORMATION AS POSSIBLE



13

SECTION D: FINANCIAL CONCERNS AND CREDIT (DATE 2)

REFER TO TIMELINE BETWEEN RECEIVING MORTGAGE AND BEGINNING FORECLOSURE. ASK RESPONDENT TO THINK ABOUT DATE 2 OF THE TIMELINE.

Now I want to find out more about your financial situation at the time the foreclosure. Thinking about DATE 2....

	A. RESPONDENT	B. CO-SIGNER 1	C. CO-SIGNER 2
D1 You said earlier that (you/NAME) were EMPLOYMENT STATUS/DESCRIPTION (answer from C1). Was that still (your/his/her) main job in DATE 2 (MONTH/YEAR)?			
Same main job, no change .....	.....1 →SECTION E	.....1 →SECTION E	.....1 →SECTION E
Same main job with updates.....	..... 2	..... 2	..... 2
Different .....	..... 3	..... 3	..... 3
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
D2 Which of these categories describes (your/NAME'S) employment status in DATE2 MONTH/YEAR?			
Employed .....	..... 1	..... 1	..... 1
In Job Training.....	..... 2	..... 2	..... 2
Temporarily Laid Off .....	..... 3	..... 3	..... 3
Unemployed.....	..... 4	..... 4	..... 4
Retired.....	..... 5	..... 5	..... 5
Permanently Disabled .....	..... 6	..... 6	..... 6
Homemaker.....	..... 7	..... 7	..... 7
Student.....	..... 8	..... 8	..... 8
Other (SPECIFY).....	..... 9	..... 9	..... 9
WRITE IN BOX →			
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF

At time of foreclosure.....

SKIP: IF D2=1 (EMPLOYED) THEN GO TO D3, OTHERWISE GO TO SECTION E			
D3 Were (you/NAME) working full time or part time? IF MORE THAN ONE JOB, COLLECT DATA ON MAIN JOB.			
Working full-time...	..... 1	..... 1	..... 1
Working part-time	..... 2	..... 2	..... 2
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
D4 Please tell me about (your/his/her) job. What kind of company did (you/he/she) work for at that time? What did they make or sell?			
WRITE IN THE SPACE →			
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
	A. RESPONDENT	B. CO-SIGNER 1	C. CO-SIGNER 2
D5 What did (you/he/she) do there? What was (your/his/her) job title?			
WRITE IN THE SPACE →			
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
	A. RESPONDENT	B. CO-SIGNER 1	C. CO-SIGNER 2
D6. What was (your/his/her) pay for this job?			
FILL IN THE AMOUNT →	\$		
	,		
	\$		
	,		
	\$		
	,		
D6a. Per hour, week, month, or year?			
HOUR.....	..... 1	..... 1	..... 1
WEEK.....	..... 2	..... 2	..... 2
MONTH.....	..... 3	..... 3	..... 3
YEAR.....	..... 4	..... 4	..... 4
DON'T KNOW.....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF

SECTION E: FINANCIAL CONCERNS AND CREDIT (DATE 3)

REFER TO TIMELINE - TODAY'S DATE. ASK R TO LOOK AT TODAY'S DATE. ASK QUESTIONS FOR THE RESPONDENT AND EACH CO-SIGNER.

Now I want to find out more about your current financial situation. Thinking about today....

	A. RESPONDENT	B. CO-SIGNER 1	C. CO-SIGNER 2
E1. You said earlier that (you/NAME) were EMPLOYMENT STATUS/DESCRIPTION. Is that still (your/his/her) main job today?			
Same main job, no change .....	.....1 →SECTION F	.....1 →SECTION F	.....1 →SECTION F
Same main job with updates.....	..... 2	..... 2	..... 2
Different .....	..... 3	..... 3	..... 3
DON'T KNOW .....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF
E2. Which of these categories describes (your/NAME'S) current employment status?			
Employed .....	..... 1	..... 1	..... 1
In Job Training.....	..... 2	..... 2	..... 2
Temporarily Laid Off .....	..... 3	..... 3	..... 3
Unemployed.....	..... 4	..... 4	..... 4
Retired.....	..... 5	..... 5	..... 5
Permanently Disabled .....	..... 6	..... 6	..... 6
Homemaker.....	..... 7	..... 7	..... 7
Student.....	..... 8	..... 8	..... 8
Other (SPECIFY).....	..... 9	..... 9	..... 9
WRITE IN BOX →			
DON'T KNOW .....	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF

SECTION F: CURRENT FINANCIAL STATUS

F1. Please tell me the names of your credit cards. Include cards that you currently use, cards that you have but do not currently use, and any cards that you owe money on. **IF RESPONDENT HAS NO CREDIT CARDS, GO TO F2.**

ASK THE SET OF QUESTIONS FOR EACH CARD					
	CARD 1	CARD 2	CARD 3	CARD 4	CARD 5
F1a What is the name of the credit card?					
WRITE →					
F1b What is the total amount you owe on this card? I do not want the minimum monthly payment, but the amount of your balance.					
	CARD 1	CARD 2	CARD 3	CARD 4	CARD 5
WRITE \$ →	\$ | | | , | | |	\$ | | | , | | |	\$ | | | , | | |	\$ | | | , | | |	\$ | | | , | | |
F1c During the last 12 months, how many times did you make only the minimum payment on this card?					
	CARD 1	CARD 2	CARD 3	CARD 4	CARD 5
WRITE →					
F1d During the last 12 months, have you ever missed or been late on a payment on this card?					
	CARD 1	CARD 2	CARD 3	CARD 4	CARD 5
YES.....	.....1	.....1	.....1	.....1	.....1
NO.....	.....2 → CARD 2	.....2 → CARD 3	.....2 → CARD 4	.....2 → CARD 5	.....2 → GO F2
DON'T KNOW	.....DK	.....DK	.....DK	.....DK	.....DK
REFUSED.....	.....REF	.....REF	.....REF	.....REF	.....REF
F1e Did this happen before you missed or were late on your mortgage payment for the first time?					
	CARD 1	CARD 2	CARD 3	CARD 4	CARD 5
YES.....	..... 1	..... 1	..... 1	..... 1	..... 1
NO.....	..... 2	..... 2	..... 2	..... 2	..... 2
DON'T KNOW	..... DK	..... DK	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF	..... REF	..... REF
MAKE SURE YOU HAVE ASKED ALL QUESTIONS FOR EACH CARD					

F2. Do you have any cars?
 YES 1
 NO 2 → **GO TO F4**
 DON'T KNOW DK
 REFUSED REF

F3. How many cars do you own?
NUMBER OF CARS →
 DON'T KNOW DK
 REFUSED REF

ASK THE SET OF QUESTIONS FOR EACH CAR					
	CAR 1	CAR 2	CAR 3	CAR 4	CAR 5
F3a. Please list these cars (BY MAKE/ MODEL/YEAR?)					
WRITE →					
F3b. Do you have a loan on this car?					
	CAR 1	CAR 2	CAR 3	CAR 4	CAR 5
YES.....	.....1	.....1	.....1	.....1	.....1
NO.....	.....2 → CAR 2	.....2 → CAR 3	.....2 → CAR 4	.....2 → CAR 5	.....2 → GO F4
DON'T KNOW	.....DK	.....DK	.....DK	.....DK	.....DK
REFUSED.....	.....REF	.....REF	.....REF	.....REF	.....REF
F3c. What is the amount owed on this loan?					
	CAR 1	CAR 2	CAR 3	CAR 4	CAR 5
WRITE \$ →	\$ | | | | |	\$ | | | | |	\$ | | | | |	\$ | | | | |	\$ | | | | |
F3d. Have you in the past 12 months missed or been late in making a payment on this loan?					
	CAR 1	CAR 2	CAR 3	CAR 4	CAR 5
YES.....	.....1	.....1	.....1	.....1	.....1
NO.....	.....2 → CAR 2	.....2 → CAR 3	.....2 → CAR 4	.....2 → CAR 5	.....2 → GO F4
DON'T KNOW	.....DK	.....DK	.....DK	.....DK	.....DK
REFUSED.....	.....REF	.....REF	.....REF	.....REF	.....REF
F3e. Did this happen before you missed or were late on your mortgage payment for the first time?					
	CAR 1	CAR 2	CAR 3	CAR 4	CAR 5
YES.....	..... 1	..... 1	..... 1	..... 1	..... 1
NO.....	..... 2	..... 2	..... 2	..... 2	..... 2
DON'T KNOW	..... DK	..... DK	..... DK	..... DK	..... DK
REFUSED.....	..... REF	..... REF	..... REF	..... REF	..... REF

MAKE SURE YOU HAVE ASKED ALL QUESTIONS FOR EACH CAR

- F4. Have you had a car repossessed in the last 5 years?
 YES 1
 NO 2 →→ **GO TO F7**
 DON'T KNOW DK →→ **GO TO F7**
 REFUSED REF →→ **GO TO F7**

- F5. How many were repossessed?
NUMBER OF CARS REPOSSESSED →
 DON'T KNOW DK
 REFUSED REF

- F6. Did this happen before you missed or were late on your mortgage payment for the first time?
 YES 1
 NO 2
 DON'T KNOW DK
 REFUSED REF

- F7. Do you have any other debts that we have not asked about, such as money owed for school, medical bills, or money owed to family or friends?
 YES 1 → **GO TO F8**
 NO 2 → **GO TO BOX BEFORE F9**
 DON'T KNOW DK → **GO TO BOX BEFORE F9**
 REFUSED REF → **GO TO BOX BEFORE F9**

ASK THE SET OF QUESTIONS FOR EACH OTHER DEBT																									
	DEBT 1	DEBT 2	DEBT 3	DEBT 4	DEBT 5																				
F8. Please tell me about these debts:																									
WRITE →																									
	DEBT 1	DEBT 2	DEBT 3	DEBT 4	DEBT 5																				
F8a. What is the total amount that you owe?																									
WRITE \$ →	\$					\$					\$					\$					\$				

MAKE SURE YOU HAVE ASKED ALL QUESTIONS FOR EACH DEBT

IF NO CREDIT CARD/MOTOR VEHICLE/OTHER DEBTS, THEN GO TO SECTION F11, OTHERWISE GO TO F9.

F9. Do you feel that your debts contributed to the foreclosure problems you experienced?

- | | | |
|------------------|-----|-------------|
| YES | 1 | |
| NO | 2 | → GO TO F11 |
| DON'T KNOW | DK | → GO TO F11 |
| REFUSED | REF | → GO TO F11 |

F10. Please explain. **GET AS MUCH INFORMATION AS POSSIBLE**

F11. Have you ever declared bankruptcy? We are not referring to a business, but to you personally.

- YES 1
 - NO 2
 - DON'T KNOW DK
 - REFUSED REF
- GO TO SECTION G**
→ GO TO SECTION G
→ GO TO SECTION G

F12. How many times have you declared bankruptcy in your personal finances?

NUMBER OF TIMES →

DON'T KNOW DK
REFUSED REF

F13. When was the most recent bankruptcy?

DATE →

	MM	YYYY
--	----	------

DON'T KNOW DK
REFUSED REF

SECTION G: MORTGAGE

These next questions refer to the house at **FORECLOSURE ADDRESS**.

- G1. Was the house at ADDRESS the first home you ever bought?
 YES 1 → **GO TO G3**
 NO 2
 DON'T KNOW DK → **GO TO G3**
 REFUSED REF → **GO TO G3**

- G2. What is the value of the home you owned immediately before buying the house at ADDRESS?

VALUE → \$, , .00
 DON'T KNOW DK
 REFUSED REF

- G3. What was the original amount of your mortgage loan for ADDRESS?

VALUE → \$, , .00
 DON'T KNOW DK
 REFUSED REF

- G4. Was your original mortgage **fixed rate** or **adjustable rate**?
 FIXED RATE..... 1
 ADJUSTABLE RATE..... 2
 SOMETHING ELSE..... 3

(PLEASE SPECIFY)

DON'T KNOW DK
 REFUSED REF

- G5. What was the interest rate of this original mortgage?

INTEREST RATE → %
 DON'T KNOW DK
 REFUSED REF

G6. For how many years was this mortgage?

NUMBER OF YEARS →

DON'T KNOW DK
REFUSED REF

G7. What was the original amount of your monthly mortgage payment? **PER MONTH**

MONTHLY PAYMENT → \$, , .00

DON'T KNOW DK
REFUSED REF

IF RESPONDENT HAS ADJUSTABLE RATE MORTGAGE (G4=2) ASK G8. OTHERWISE GO TO G12.

G8. Did this amount go up or down sooner, later, or about when you expected it to?

SOONER..... 1
LATER..... 2
ABOUT WHEN EXPECTED..... 3
AMOUNT DID NOT CHANGE..... 4
DON'T KNOW DK
REFUSED REF

→ GO TO G12

G9. When did the amount of your monthly payment first change?

DATE → MM YYYY **ALSO MARK ON TIMELINE**

DON'T KNOW DK
REFUSED REF

G10. How much was the adjusted monthly payment? **PER MONTH**

MONTHLY INTEREST RATE → %

DON'T KNOW DK
REFUSED REF

G11. Was the change in your monthly payment more, less or about what you expected it to be?

- MORE..... 1
- LESS..... 2
- ABOUT WHAT I EXPECTED..... 3
- DON'T KNOW DK
- REFUSED REF

G12. Did your lending institution discuss with you the pros and cons of undertaking this mortgage?

- YES 1
- NO 2 → GO TO G14
- DON'T KNOW DK → GO TO G14
- REFUSED REF → GO TO G14

G13. Please explain. **GET AS MUCH INFORMATION AS POSSIBLE**

G14. Have you ever refinanced your mortgage on ADDRESS or received a loan modification? **ASK ABOUT REFINANCED MORTGAGE OR LOAN MODIFICATION**

- | | | |
|-------------------------------|-----|-------------|
| YES, REFINANCED MORTGAGE..... | 1 | |
| YES, LOAN MODIFICATION | 3 | |
| BOTH | 4 | |
| NO | 2 | → GO TO G23 |
| DON'T KNOW | DK | → GO TO G23 |
| REFUSED | REF | → GO TO G23 |

G15. How many times did you (refinance/get a loan modification)?

- NUMBER OF TIMES** →
- | | |
|------------------|-----|
| DON'T KNOW | DK |
| REFUSED | REF |

My next questions refer to the most recent refinance/loan modification of your loan.

G16. What was the amount of the refinanced mortgage/loan modification?

- VALUE** → \$, , , .00
- | | |
|------------------|-----|
| DON'T KNOW | DK |
| REFUSED | REF |

G17. Was your refinanced mortgage/loan modification **fixed rate** or **adjustable rate**?

- | | |
|----------------------|---|
| FIXED RATE..... | 1 |
| ADJUSTABLE RATE..... | 2 |
| SOMETHING ELSE..... | 3 |
- (PLEASE SPECIFY)
-
- | | |
|------------------|-----|
| DON'T KNOW | DK |
| REFUSED | REF |

G18. What was the interest rate of this refinanced mortgage/loan modification?

- INTEREST RATE** → %
- | | |
|------------------|-----|
| DON'T KNOW | DK |
| REFUSED | REF |

G19. For how many years was this mortgage/loan modification?

NUMBER OF YEARS →

DON'T KNOW DK

REFUSED REF

G20. What was the amount of your monthly mortgage payment under the refinanced loan/loan modification? **PER MONTH**

MONTHLY PAYMENT →

DON'T KNOW DK

REFUSED REF

G21. Did your lending institution discuss with you the pros and cons of undertaking this mortgage/loan modification?

YES 1

NO 2

DON'T KNOW DK

REFUSED REF

G22. Please explain. **GET AS MUCH INFORMATION AS POSSIBLE**

ASK IN WHAT WAYS THE TERMS HAVE CHANGED

G23. Did a lending institution ever ask you to make your finances look better than they were to make it easier to get a loan?

- | | | |
|------------------|-----|-------------------|
| YES | 1 | |
| NO | 2 | → GO TO SECTION H |
| DON'T KNOW | DK | → GO TO SECTION H |
| REFUSED | REF | → GO TO SECTION H |

G24. Please explain. **GET AS MUCH INFORMATION AS POSSIBLE**

SECTION H: THE FORECLOSURE PROCESS

H1. When did you first realize that you were at risk of losing your home? What month and year was that?

MM	YYYY	ALSO MARK ON TIMELINE
----	------	------------------------------

H2. Since that time have you asked for help from...?

	YES	NO	DON'T KNOW	REFUSED
H2a. Family?	1	2	DK	REF
H2b. Friends?	1	2	DK	REF
H2c. Bank?	1	2	DK	REF
H2d. Free counseling through HUD or another organization?	1	2	DK	REF
H2e. A lawyer or other counselor you had to pay?	1	2	DK	REF

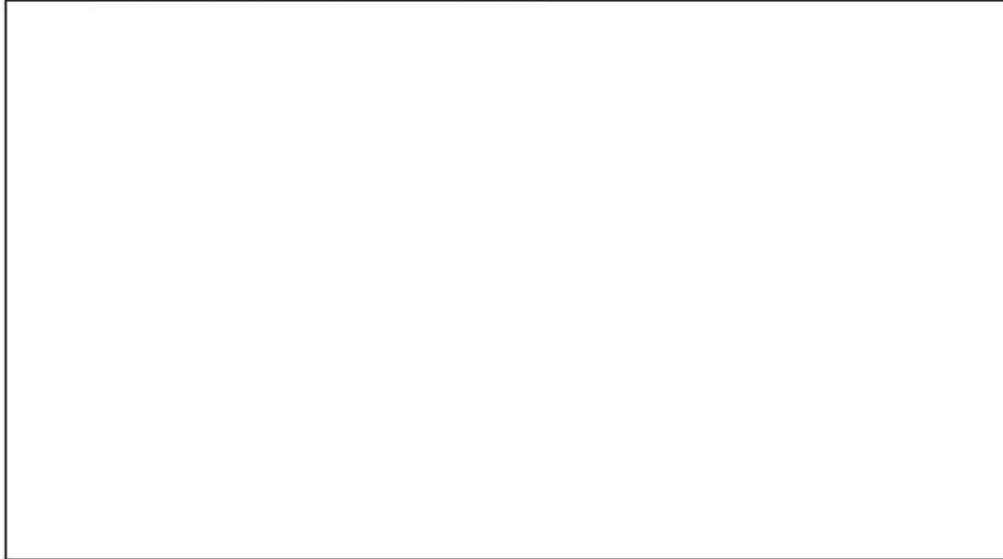
H3. Since the time your foreclosure experiences began, have you applied for new credit, such as a new credit card or a loan?

YES	1	
NO	2	→ GO TO H5
DON'T KNOW	DK	→ GO TO H5
REFUSED	REF	→ GO TO H5

H4. Did you experience any problems obtaining new credit?

YES	1
NO	2
DON'T KNOW	DK
REFUSED	REF

H5. If you had it to do over again, how could you avoid being in the position you are in?
GET AS MUCH INFORMATION AS POSSIBLE



H6. What do you consider the *primary* factor in your being involved in a foreclosure situation...?
GET AS MUCH INFORMATION AS POSSIBLE



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LOOK AT SCREENER QUESTIONS TO DETERMINE IF RESPONDENT IS STILL LIVING AT FORECLOSURE ADDRESS. IF YES, GO TO H7. IF NO, GO TO SKIP BOX BEFORE H8.

- H7. Have you worked out a plan with your lending institution to stay in your house while resolving your debt issues?
- YES 1
 - NO 2
 - IN PROCESS OF WORKING OUT A PLAN 3
 - DON'T KNOW DK
 - REFUSED REF

IF MORTGAGE HOLDER NO LONGER LIVING AT SAMPLED ADDRESS, GO TO H8. OTHERWISE, GO TO BOX BEFORE H14

You indicated earlier that you no longer live at ADDRESS. Since you left that house, where have you lived?

- H8. Have you stayed with relatives since leaving ADDRESS?
- YES 1
 - NO 2
 - DON'T KNOW DK
 - REFUSED REF

- H9. Have you stayed with friends?
- YES 1
 - NO 2
 - DON'T KNOW DK
 - REFUSED REF

- H10. Have you stayed at a shelter or other housing provided by a church or charitable group?
- YES 1
 - NO 2
 - DON'T KNOW DK
 - REFUSED REF

- H11. Have you stayed somewhere else?
- YES 1
 - NO 2
 - DON'T KNOW DK
 - REFUSED REF

H12. Please explain. **GET AS MUCH INFORMATION AS POSSIBLE**

H13. Have you ever been without a place to stay?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

IF THERE ARE CHILDREN IN HOUSEHOLD GO TO H14. OTHERWISE GO TO H15

H14. (Did any of the following happen/Do you think any of the following could happen) to the household children because of your foreclosure situation?

	YES	NO	DON'T KNOW	REFUSED
H14a. Children had to move?	1	2	DK	REF
H14b. Children had to change schools?	1	2	DK	REF
H14c. Anything else? (PLEASE SPECIFY IN BOX BELOW)	1	2	DK	REF

H15. Sometimes foreclosure situations will impact the employment of household members. For each of the following, please say if foreclosure affected their employment and how?

	YES	NO	DON'T KNOW	REFUSE	NOT APPLICABLE
H15a. Your employment?	1	2	DK	REF	NA
H15b. Your spouse?	1	2	DK	REF	NA
H15c. Your co-signer?	1	2	DK	REF	NA
H15d. Any other adult in the household?	1	2	DK	REF	NA

IF NO FOR ALL AT H15, GO TO SECTION I. ELSE ASK THE RESPONDENT TO EXPLAIN.

H16 Please explain. **GET AS MUCH INFORMATION AS POSSIBLE**

SECTION I: CHILDREN

IF NO KIDS AT TIME OF FORECLOSURE THEN SKIP TO SECTION J.

I1. Leading up to or at the time of foreclosure, was your child(ren)'s performance in school impacted by the foreclosure?

- YES..... 1
- NO 2 → GO TO I2
- DON'T KNOW DK→ GO TO I2
- REFUSED..... REF→ GO TO I2

I1a. How was your child's performance affected?

I2. Did your child(ren) have to change schools due to your foreclosure?

- YES..... 1
- NO 2 → GO TO I3
- DON'T KNOW DK→ GO TO I3
- REFUSED..... REF→ GO TO I3

I2a. Please explain.

I3. Were there disruptions in your child(ren)'s relation with friends?

YES.....1
 NO2 → GO TO I4
 DON'T KNOWDK→ GO TO I4
 REFUSEDREF→ GO TO I4

I3a. Please explain.

14. Were there disruptions in your child(ren)'s relation with adults?

- YES.....1
- NO.....2 → GO TO I5
- DON'T KNOWDK→ GO TO I5
- REFUSEDREF→ GO TO I5

I4a. Please explain.

15. Did you notice any changes in your child(ren)'s emotional well-being?

- YES.....1
- NO.....2→ GO TO SECTION J
- DON'T KNOWDK→ GO TO SECTION J
- REFUSEDREF→ GO TO SECTION J

I5a. Please explain.

SECTION J: GIVING AND GETTING HELP

Now I am going to ask you some questions about three different points in time: first, when you **bought** the home at FORECLOSURE ADDRESS, second, when the **foreclosure began**, and finally, at the **present time**.

AT TIME OF PURCHASE - GIVING HELP

First, think about the time you bought your house at FORECLOSURE ADDRESS, back in DATE BOUGHT HOME?

J1. Sometimes people **give** financial help, that is, money, either to other people they live with or to friends and family outside their household, such as in the neighborhood or in other countries. Did you give any financial help like this at the time you **purchased** the home at FORECLOSURE ADDRESS, back in DATE BOUGHT HOME?

- YES 1
- NO 2 → GO TO J2
- DON'T KNOW DK → GO TO J2
- REFUSED..... REF → GO TO J2

J1a. What was that?

J2. At the time you **purchased** your house, how often did you **give** help or support besides money from other people you live with or friends and family outside your household, such as in the neighborhood or in other countries?

- Often 1
- Sometimes..... 2
- Rarely..... 3
- Never 4
- DON'T KNOW DK
- REFUSED..... REF

AT TIME OF PURCHASE - GETTING HELP

J3. Sometimes people **get** financial help, that is, money, either from other people they live with or from friends and family outside their household, such as in the neighborhood or in other countries. Did you get any help like this at the time you **purchased** the home at FORECLOSURE ADDRESS, back in DATE BOUGHT HOME?

- YES 1
- NO..... 2 → GO TO J4
- DON'T KNOW DK → GO TO J4
- REFUSED..... REF → GO TO J4

J3a. What was that?

J4. At the time you **purchased** your house, how often did you **get** help or support besides money, like babysitting, lending small appliances, and rides from other people you live with or friends and family outside your household, such as in the neighborhood or in other countries?

- Often 1
- Sometimes..... 2
- Rarely 3
- Never 4
- DON'T KNOW DK
- REFUSED..... REF

START OF FORECLOSURE - GIVING HELP

Now think about the time your foreclosure started, back in DATE OF FORECLOSURE.

J5. Sometimes people **give** financial help, that is, money, either to other people they live with or to friends and family outside their household, such as in the neighborhood or in other countries. Did you give any financial help like this when your foreclosure started back in DATE OF FORECLOSURE?

- YES 1
- NO 2 → GO TO J6
- DON'T KNOW DK → GO TO J6
- REFUSED..... REF → GO TO J6

J5a. What was that?

J6. At the time your foreclosure started, how often did you **give** help or support besides money to other people you live with or friends and family outside your household, such as in the neighborhood or in other countries?

- Often 1
- Sometimes..... 2
- Rarely 3
- Never 4
- DON'T KNOW DK
- REFUSED..... REF

START OF FORECLOSURE - GETTING HELP

J7. Sometimes people **get** financial help, that is, money, either from other people they live with or from friends and family outside their household, such as in the neighborhood or in other countries. Did you get any help like this when your foreclosure started back in DATE OF FORECLOSURE?

- YES 1
- NO 2 → **GO TO J8**
- DON'T KNOW DK → **GO TO J8**
- REFUSED..... REF → **GO TO J8**

J7a. What was that?

J8. At the time your foreclosure started, how often did you **get** help or support besides money, like babysitting, lending small appliances, and rides from other people you live with or friends and family outside your household, such as in the neighborhood or in other countries?

- Often 1
- Sometimes..... 2
- Rarely 3
- Never 4
- DON'T KNOW DK
- REFUSED..... REF

PRESENT - GIVING HELP

Now think about your situation today.

J9. Sometimes people **give** financial help, that is, money, either to other people they live with or to friends and family outside their household, such as in the neighborhood or in other countries. Do you give any financial help like this currently?

- YES 1
- NO..... 2 → GO TO J10
- DON'T KNOW DK → GO TO J10
- REFUSED..... REF → GO TO J10

J9a. What is that?

J10. Currently, how often do you **give** help or support besides money to other people you live with or friends and family outside your household, such as in the neighborhood or in other countries?

- Often 1
- Sometimes..... 2
- Rarely 3
- Never 4
- DON'T KNOW DK
- REFUSED..... REF

PRESENT - GETTING HELP

J11. Sometimes people **get** financial help, that is, money, either from other people they live with or from friends and family outside their household, such as in the neighborhood or in other countries. Do you get any help like this **currently**?

- YES..... 1
- NO..... 2 → GO TO SECTION J12
- DON'T KNOWDK → GO TO SECTION J12
- REFUSED.....REF → GO TO SECTION J12

J11a. What is that?

J12. How often do you **get** help or support besides money, like babysitting, lending small appliances, and rides from other people you live with or friends and family outside your household, such as in the neighborhood or in other countries?

- Often 1
- Sometimes..... 2
- Rarely 3
- Never 4
- DON'T KNOW DK
- REFUSED..... REF

SECTION K: ECONOMIC HARDSHIP

Thinking about the ***12 months prior to buying*** your house at FORECLOSURE ADDRESS...

K1. Did you have people to help you and your family during periods of economic hardship? That is, did you have people that you could turn to for money, emotional support, a place to live, help with necessities such as food and clothing, or other things? Please explain.

K2. Sometimes families have trouble paying a bill or getting the goods and services they need because they do not have enough money. The next several questions ask about these kinds of experiences you may have had in in the **12 months prior to purchasing** FORECLOSURE ADDRESS in DATE BOUGHT HOME.

In the 12 months prior to purchasing FORECLOSURE ADDRESS, had your gas or electricity been turned off because you couldn't afford to pay the bill?

- YES 1
- NO 2
- I DO NOT PAY GAS OR ELECTRICITY 3
- DON'T KNOW DK
- REFUSED REF

K3. Had your phone been disconnected, or had you gone without a phone at any time because you could not afford it?

YES 1
NO 2
NEVER HAD A PHONE 3
DON'T KNOW DK
REFUSED REF

K4. Was there a time when you could not pay your rent or mortgage?

YES 1
NO 2
I DO NOT PAY RENT 3
DON'T KNOW DK
REFUSED REF

K5. Had any of your belongings repossessed because you could not pay the bill?

YES 1
NO 2
DON'T KNOW DK
REFUSED REF

K6. Was there a time when you and your family did not have enough money to buy food?

YES 1
NO 2
DON'T KNOW DK
REFUSED REF

Now, thinking about the *12 months before you went into foreclosure*. So 12 months before DATE OF FORECLOSURE...

K7. Did you have people to help you and your family during periods of economic hardship? That is, do you have people that you can turn to for money, emotional support, a place to live, help with necessities such as food and clothing, or other things? Please explain.

K8. In the 12 months prior to foreclosure, had your gas or electricity been turned off because you couldn't afford to pay the bill?

- YES 1
- NO 2
- I DO NOT PAY GAS OR ELECTRICITY 3
- DON'T KNOW DK
- REFUSED REF

K9. Had your phone been disconnected, or had you gone without a phone at any time because you could not afford it?

- YES 1
- NO 2
- NEVER HAD A PHONE 3
- DON'T KNOW DK
- REFUSED REF

K10. Was there a time when you could not pay your rent or mortgage?

- YES 1
- NO 2
- I DO NOT PAY RENT 3
- DON'T KNOW DK
- REFUSED REF

K11. Had any of your belongings repossessed because you could not pay the bill?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

K12. Was there a time when you and your family did not have enough money to buy food?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

K13. During the *last* 12 months, was there a time when (you/you and your family) were not able to pay your utility bills (or rent)? **ONLY ASK ABOUT RENT IF THEY ARE CURRENTLY IN A RENT SITUATION**

- YES 1
- NO 2 → GO TO K15
- DON'T KNOW DK → GO TO K15
- REFUSED REF → GO TO K15

K14. Have your utilities been cut off in the last 12 months due to non-payment of bills?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

K15. Has your phone been cut off in the last 12 months due to non-payment of bills?

- YES 1
- NO 2 → GO TO K17
- DON'T KNOW DK → GO TO K17
- REFUSED REF → GO TO K17

K16. For how long was it cut off?

WRITE NUMBER IN BOX AND SELECT ONLY ONE TYPE BELOW→

- HOURS..... 1
- DAYS..... 2
- WEEKS 3
- MONTHS 4
- DON'T KNOW DK
- REFUSED REF

K17. In the last 12 months, that is, since (NAME OF CURRENT MONTH) of last year, was your family ever without enough money to buy food?

- YES 1
- NO 2 → GO TO K19
- DON'T KNOW DK → GO TO K19
- REFUSED REF → GO TO K19

K18. Was that rarely true, sometimes true, or often true?

- RARELY TRUE..... 1
- SOMETIMES TRUE 2
- OFTEN TRUE 3
- DON'T KNOW DK
- REFUSED REF

K19. Is there anything else related to economic hardship that you want to tell us about?

K20. Is there any other type of hardship that we have not discussed that you would like to speak about?

K21. REVIEW RESPONSES TO K SECTION. PROBE FOR MORE CONTEXTUAL INFORMATION REGARDING ANY "YES" RESPONSES.

Sometimes families have trouble paying a bill or getting the goods and services they need because they do not have enough money. The next several questions ask about these kinds of experiences you may have had ***in the last 12 months***.

K22. During the past 12 months, did you (or any member of your household) not fill or postpone filling a prescription for drugs when you (or another member of your household) needed them?

- | | | |
|------------------|-----|-------------|
| YES | 1 | |
| NO | 2 | → SECTION L |
| DON'T KNOW | DK | → SECTION L |
| REFUSED | REF | → SECTION L |

K23. Was lack of insurance or money a reason why you (or any member of your household) did not get the drugs you needed?

- | | |
|---------------------------------------|-----|
| YES, LACK OF INSURANCE OR MONEY | 1 |
| NO, SOME OTHER REASON | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |

SECTION L: ATTITUDES AND DECISION MAKING

L1. Thinking about your decision to buy this house at ADDRESS, did you do any research or ask family and friends for advice about buying a house?

- YES 1
- NO 2 → **GO TO BOX BEFORE L3**
- DON'T KNOW DK → **GO TO BOX BEFORE L3**
- REFUSED REF → **GO TO BOX BEFORE L3**

L2. What kind of research did you do and what kind of advice did you get? **GET AS MUCH INFORMATION AS POSSIBLE**

IF NOT FIRST TIME BUYER (G1=NO) ASK L3. OTHERWISE, GO TO L4

L3. I want to know about your reasons for moving from the home you used to own to FORECLOSURE ADDRESS. **GET AS MUCH INFORMATION AS POSSIBLE**

A large, empty rectangular box with a thin black border, intended for recording responses to question L3. The box is currently blank.

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L4. Please indicate if you agree or disagree with each of the following statements:

	AGREE	DISAGREE	DON'T KNOW	REFUSED
L4a. For me, home ownership is a central part of "The American Dream"	1	2	DK	REF
L4b. Financial counselors advised me of the risks involved in assuming a mortgage	1	2	DK	REF

I am going to ask you about things people think about in getting loans. First I want to find out how important these factors were to you in applying for your loan. Then next I will ask you about your lender.

L5. When you were thinking about buying your most recent house, how important **to you** was each of the following considerations? Please tell me if they were very important, somewhat important, or not important at all.

	VERY IMPORTANT	SOMEWHAT IMPORTANT	NOT IMPORTANT	DON'T KNOW	REFUSED
L5a. My household's total annual income	1	2	3	DK	REF
L5b. My other debts, such as auto loans or credit cards	1	2	3	DK	REF
L5c. My other financial assets, such as bank accounts or stocks	1	2	3	DK	REF
L5d. My household expenses, such as food or clothing	1	2	3	DK	REF
L5e. Education expenses, such as tuition or supplies	1	2	3	DK	REF
L5f. Something else (PLEASE SPECIFY IN BOX BELOW)	1	2	3	DK	REF

L6. How important was each of these considerations to **your lender** in deciding to give you a loan? Please tell me if they were very important, somewhat important, or not important at all.

	VERY IMPORTANT	SOMEWHAT IMPORTANT	NOT IMPORTANT	DON'T KNOW	REFUSED
L6a. My household's total annual income	1	2	3	DK	REF
L6b. My other debts, such as auto loans or credit cards	1	2	3	DK	REF
L6c. My other financial assets, such as bank accounts or stocks	1	2	3	DK	REF
L6d. My household expenses, such as food or clothing	1	2	3	DK	REF
L6e. Education expenses, such as tuition or supplies	1	2	3	DK	REF
L6f. Something else (PLEASE SPECIFY IN BOX BELOW)	1	2	3	DK	REF

L7. On a scale from 0 to 10, where zero is not at all and ten is completely informed, how informed were you of the risks associated with taking on a mortgage?

RECORD NUMBER →

DON'T KNOW DK
REFUSED REF

L8. What was the source of your information? **GET AS MUCH INFORMATION AS POSSIBLE**

L9. Did anyone at the bank, brokerage, or lending firm warn you about the risk associated with a mortgage?

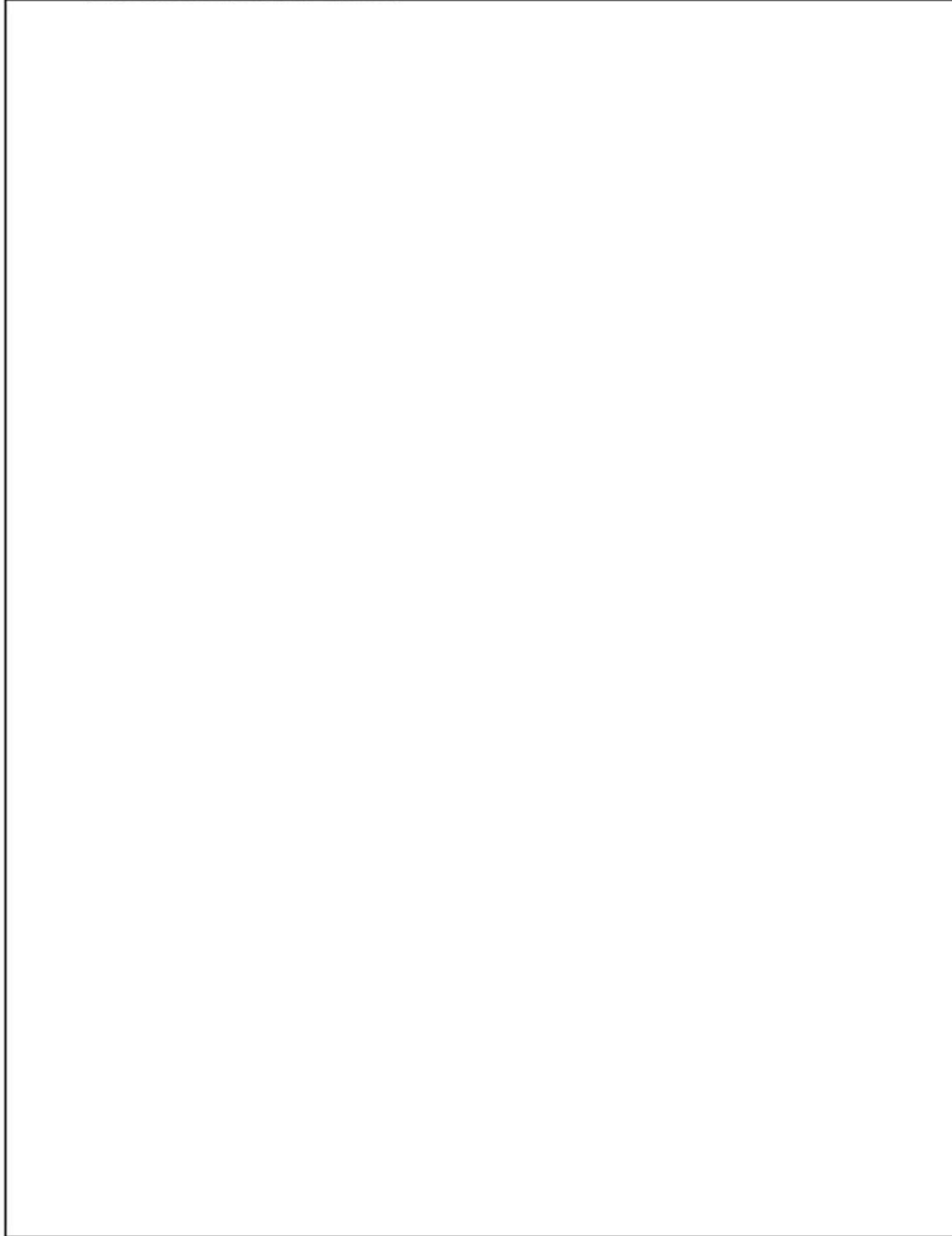
- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

When you bought the house at ADDRESS....

L10. Did you think about the possibility of not being able to keep up with the payments?

- YES 1
- NO 2 → GO TO L12
- DON'T KNOW DK → GO TO L12
- REFUSED REF → GO TO L12

L11. What were you going to do in the event of not keeping up with payments? **GET AS MUCH INFORMATION AS POSSIBLE**



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- L12. Did you think of the house as an investment?
- | | |
|------------------|-----|
| YES | 1 |
| NO | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |
- L13. Looking back, would you still have bought the house or not?
- | | |
|------------------|-----|
| YES | 1 |
| NO | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |
- Think about the time when you were getting your mortgage.
- L14. Were lending institutions fair or unfair?
- | | |
|------------------|-----|
| FAIR..... | 1 |
| UNFAIR..... | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |
- L15. Was getting a loan easy or hard?
- | | |
|------------------|-----|
| EASY..... | 1 |
| HARD..... | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |
- L16. Were government guidelines for lending institutions too lax or too strict?
- | | |
|------------------|-----|
| TOO LAX..... | 1 |
| TOO STRICT..... | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |
- L17. Was it easy or hard for the home buyer to get information?
- | | |
|------------------|-----|
| EASY..... | 1 |
| HARD..... | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |
- L18. Was there enough or not enough government assistance for homebuyers?
- | | |
|------------------|-----|
| ENOUGH..... | 1 |
| NOT ENOUGH..... | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |

- L19. Did government incentives encourage lenders to take advantage of buyers?
- | | |
|------------------|-----|
| YES | 1 |
| NO | 2 |
| DON'T KNOW | DK |
| REFUSED | REF |

SECTION M: GOVERNMENT INTERVENTION

Congress recently established a new agency to inform consumers, supervise financial institutions, and conduct research to understand consumers and financial institutions.

M1. To prevent a housing crisis like the one we just had what do you think the government should do?

M2. What would be the best way to inform the people you know, that is, your neighbors, family and friends, about the benefits and risks associated with the use of credit cards, loans, and other financial services?

SECTION N: CONSUMPTION BEHAVIOR

N1. Which statement best describes what you do with the money you have left over after you have paid all your bills?

- I spend all or almost all of the money 1
- I spend some money and save some money 2
- I save all or almost all of the money 3
- DON'T KNOW DK
- REFUSED REF

N2. Sometimes people set aside a rainy day fund, that is, money to use for emergencies. Before you bought the house at FORECLOSURE ADDRESS, were you able to cover expenses for 3 months in case of sickness, loss of a job, or other emergency?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

N3. How about at the time of foreclosure? Were you able to cover expenses for 3 months in case of sickness, loss of a job, or other emergency?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

N4. How about currently? Are you able to cover expenses for 3 months in case of sickness, loss of a job, or other emergency?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

N5. Now I would like to talk about planning for retirement. Have you tried to figure out how much you would need to save to retire?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

N6. Overall, how much planning have you done to prepare for retirement? A lot, some, a little, or have you not started planning for retirement?

- A LOT..... 1
- SOME..... 2
- A LITTLE..... 3
- HAVE NOT STARTED 4
- DON'T KNOW DK
- REFUSED..... REF

N7. → **INTERVIEWER: CIRCLE ALL THAT APPLY.** In the past 5 years, have you...

- Taken out an auto title loan 1
- Taken out a "payday loan" 2
- Gotten an advance on a tax refund..... 3
- Used a pawn shop 4
- Used a rent-to-own store 5
- DON'T KNOW DK
- REFUSED REF

SEE IF R HAS ANY CREDIT CARDS. IF YES THEN ASK. OTHERWISE GO TO SECTION O.

N8. Which of these statements is true for you? In the past 12 months...

- I always paid my credit cards in full 1
- Some months, I carried over a balance 2
- Some months I paid the minimum only 3
- Some months, I was charged a fee for late payment 4
- Some months, I was charged a fee for exceeding my credit line 5
- Some months, I used the cards for a cash advance 6
- DON'T KNOW DK
- REFUSED..... REF

SECTION O: PERCEPTIONS OF THE ECONOMY

- O1. When you think about the country’s current economic situation you consider the situation to be...
- Temporary, things will eventually improve 1
 - Long-term, things may improve, but very slowly..... 2
 - Permanent, things are now permanently different from what they were 3
 - DON’T KNOW DK
 - REFUSED REF
- O2. When you think about your personal financial situation, you consider the situation to be...
- Temporary, things will eventually improve 1
 - Long-term, things may improve, but very slowly..... 2
 - Permanent, things are now permanently different from what they were 3
 - DON’T KNOW DK
 - REFUSED REF
- O3. Some people need or want to make major purchases for items that may cost between one and five thousand dollars. In the current economic environment, are you...?
- Able and willing to make major purchases..... 1
 - Able but not willing to make major purchases..... 2
 - Or are you unable to make major purchases?..... 3
 - DON’T KNOW DK
 - REFUSED REF
- O4. Thinking about your own financial situation today, do you feel...?
- The worst is behind you, or..... 1
 - The worst is yet to come 2
 - DON’T KNOW DK
 - REFUSED REF
- O5. Thinking about the economy today, which of the following has the most influence to change things in a positive way?
- The government 1
 - The individual..... 2
 - Financial institutions..... 3
 - DON’T KNOW DK
 - REFUSED REF

06. Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than \$102..... 1
- Exactly \$102..... 2
- Less than \$102..... 3
- DON'T KNOW DK
- REFUSED REF

07. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today 1
- Exactly the same..... 2
- Less than today..... 3
- DON'T KNOW DK
- REFUSED REF

08. Please tell me whether this statement is true or false. Buying a single company's stock usually provides a safer return than a stock mutual fund.

- True..... 1
- False..... 2
- DON'T KNOW DK
- REFUSED REF

09. If interest rates rise, what will typically happen to bond prices?

- They will rise.....1
- They will fall 2
- They will stay the same3
- There is no relationship between bond prices and the interest rates.....4
- DON'T KNOW.....DK
- REFUSEDREF

O10. Please tell me whether this statement is true or false. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

True.....	1
False.....	2
DON'T KNOW	DK
REFUSED	REF

SECTION P: DEMOGRAPHICS

Now I would like to get some information on your background.

P1. CODE RESPONDENT'S GENDER (ASK IF UNCLEAR)

- MALE..... 1
- FEMALE..... 2

P2. Do you consider yourself of Hispanic, Latino, or of Spanish or Mexican origin?

- YES 1
- NO 2
- DON'T KNOW DK
- REFUSED REF

P3. Please choose one or more of the following races that you consider yourself to be. (CODE ALL THAT APPLY)

- White..... 1
- Black or African American..... 2
- Asian..... 3
- Native Hawaiian or other Pacific Islander... 4
- Hispanic, no other race..... 5
- American Indian or Alaska Native..... 7
- Other (PLEASE SPECIFY IN BOX)..... 6

--

- DON'T KNOW DK
- REFUSED REF

P4. Are you currently single (never married), married or cohabitating, widowed, or divorced or separated?

- MARRIED..... 1
- IN MARRIAGE-LIKE RELATIONSHIP.....2
- NEVER MARRIED 3
- WIDOWED 4
- DIVORCED/SEPARATED..... 5
- DON'T KNOW..... DK
- REFUSED REF

P5. May I please have your date of birth?

RECORD →

MM	DD	YYYY
----	----	------

→ GO TO P7

- DON'T KNOW DK
- REFUSED REF

P6. How old are you?

Under 21 years of age.....	1
21 to 30 years of age.....	2
31 to 40 years of age.....	3
41 to 50 years of age.....	4
51 to 60 years of age.....	5
61 to 70 years of age.....	7
More than 71 years of age.....	8
DON'T KNOW.....	DK
REFUSED.....	REF

P7. What is the highest level of education you have completed?

8 th grade.....	1
Less than high school.....	2
High school diploma or GED.....	3
Some college, but less than a four year degree.....	4
Associates or community college degree.....	5
Bachelor's degree.....	6
Master's degree.....	7
Doctoral degree.....	8
Post-doctoral work.....	9
DON'T KNOW.....	DK
REFUSED.....	REF

I am going to be asking you about your household income, but first, I want to ask you about possible sources of that income...

P8. Did you (or anyone in your household) receive any income in the last 12 months from (...)?

	YES	NO	DON'T KNOW	REFUSED
P8a. Wages or salary?	1	2	DK	REF
P8b. Commissions, bonuses, or tips?	1	2	DK	REF
P8c. Self-employment income from a business or farm, including proprietorships and partnerships?	1	2	DK	REF
P8d. Interest payments, dividends, net rental income, royalty income, or income from estates and trusts?	1	2	DK	REF
P8e. Social Security or railroad retirement?	1	2	DK	REF
P8f. Supplemental security income?	1	2	DK	REF
P8g. Public assistance or welfare payments from the state or local welfare office?	1	2	DK	REF
P8h. Retirement, survivor, or disability pensions?	1	2	DK	REF
P8i. Other work that you have not yet told me about that you did inside or outside the home such as child care/babysitting, doing hair, cooking, car repair, carpentry, or other jobs like that?	1	2	DK	REF
P8j. Any other sources of income received regularly such as Veteran's payments, unemployment compensation, child support, or alimony?	1	2	DK	REF

P9. What was your total household income from all of these sources for the last 12 months?

READ NAMES FROM ROSTER AS A REMINDER OF WHO RESPONDENT SHOULD BE REFERRING TO WHEN ANSWERING THIS QUESTION

RECORD → \$, , .00 → GO TO P10

DON'T KNOW DK

REFUSED REF

P9a. Did it amount to less than \$10,000, more than \$10,000 or what?

Less than \$10,000.....	1	→ GO TO P10
About \$10,000.....	2	→ GO TO P10
More than \$10,000.....	3	→ GO TO P9b
DON'T KNOW	DK	→ GO TO P9b
REFUSED	REF	→ GO TO P10

P9b. Did it amount to less than \$20,000, more than \$20,000 or what?

Less than \$20,000.....	1	→ GO TO P10
About \$20,000.....	2	→ GO TO P10
More than \$20,000.....	3	→ GO TO P9c
DON'T KNOW	DK	→ GO TO P9c
REFUSED	REF	→ GO TO P10

P9c. Did it amount to less than \$30,000, more than \$30,000 or what?

Less than \$30,000.....	1	→ GO TO P10
About \$30,000.....	2	→ GO TO P10
More than \$30,000.....	3	→ GO TO P9d
DON'T KNOW	DK	→ GO TO P9d
REFUSED	REF	→ GO TO P10

P9d. Did it amount to less than \$40,000, more than \$40,000 or what?

Less than \$40,000.....	1	→ GO TO P10
About \$40,000.....	2	→ GO TO P10
More than \$40,000.....	3	→ GO TO P9e
DON'T KNOW	DK	→ GO TO P9e
REFUSED	REF	→ GO TO P10

P9e. Did it amount to less than \$50,000, more than \$50,000 or what?

Less than \$50,000.....	1	→ GO TO P10
About \$50,000.....	2	→ GO TO P10
More than \$50,000.....	3	→ GO TO P9f
DON'T KNOW	DK	→ GO TO P9f
REFUSED	REF	→ GO TO P10

P9f. Did it amount to less than \$60,000, more than \$60,000 or what?

Less than \$60,000.....	1	→ GO TO P10
About \$60,000.....	2	→ GO TO P10
More than \$60,000.....	3	→ GO TO P9g
DON'T KNOW	DK	→ GO TO P9g
REFUSED	REF	→ GO TO P10

P9g. Did it amount to less than \$70,000, more than \$70,000 or what?

Less than \$70,000.....	1	→ GO TO P10
About \$70,000.....	2	→ GO TO P10
More than \$70,000.....	3	→ GO TO P9h
DON'T KNOW	DK	→ GO TO P9h
REFUSED	REF	→ GO TO P10

P9h. Did it amount to less than \$80,000, more than \$80,000 or what?

Less than \$80,000.....	1	→ GO TO P10
About \$80,000.....	2	→ GO TO P10
More than \$80,000.....	3	→ GO TO P9i
DON'T KNOW	DK	→ GO TO P9i
REFUSED	REF	→ GO TO P10

P9i. Did it amount to less than \$90,000, more than \$90,000 or what?

Less than \$90,000.....	1	→ GO TO P10
About \$90,000.....	2	→ GO TO P10
More than \$90,000.....	3	→ GO TO P9j
DON'T KNOW	DK	→ GO TO P9j
REFUSED	REF	→ GO TO P10

P9j. Did it amount to less than \$100,000, more than \$100,000 or what?

Less than \$100,000.....	1	
About \$100,000.....	2	
More than \$100,000.....	3	
DON'T KNOW	DK	
REFUSED	REF	

P10. Was that amount more, less, or about the same as your household income in the preceding 12 months?

- More..... 1 → GO TO P11
- Less..... 2 → GO TO P12
- About the same..... 3 → SECTION Q
- DON'T KNOW..... DK → SECTION Q
- REFUSED..... REF → SECTION Q

P11. (IF MORE THAN) Why did your annual income go up this year?

P12. (IF LESS THAN) Why did your annual income go down this year?

SECTION Q: HEALTH

DID R MENTION HEALTH IN INTERVIEW? IF YES THEN ASK THESE QUESTIONS. OTHERWISE GO TO SECTION R.

You indicated that you or a family members' health was a factor in your foreclosure. I would like to learn more about this situation.

Q1. Please tell me which family member had a health condition.

Q2. Was there an associated loss in income?

- YES 1
- NO 2 → GO TO Q3
- DON'T KNOW DK → GO TO Q3
- REFUSED REF → GO TO Q3

Q2a. Did this loss of income lead to your foreclosure? Please explain.

Q3. Were there increased medical expenses?

YES.....1
NO2
DON'T KNOWDK
REFUSEDREF

Q3a. Please explain.

Q3b. Did this contribute to your foreclosure?

YES.....1
NO2
DON'T KNOWDK
REFUSEDREF

SECTION S: EMPLOYMENT

S1. Has foreclosure affected your employment or your ability to get or keep a job in any way? Please explain.

S2. Have you relocated since foreclosure?

YES.....1 → SKIP TO SECTION T
NO.....2

S3. Were any of your job-related problems due to relocation?

YES.....1
NO.....2

SECTION T: UNEMPLOYMENT

WAS RESPONDENT UNEMPLOYED? IF YES, ASK T1. ELSE GO TO T2.

T1. Was your unemployment the cause of your foreclosure, or a result of the foreclosure, or were they unrelated? Please explain.

T2. Were you or any member of your household who normally works unemployed prior to receiving your first foreclosure notice or after your first notice? Please explain.

SECTION U: FIRST-TIME HOME OWNERSHIP

IF R IS FIRST TIME OWNER (G1=YES) ASK THESE QUESTIONS. ELSE GO TO SECTION V.

U1. Can you please tell me more about your experiences as a first time home buyer?

U2. How do you think this affected your foreclosure experience?

SECTION V: INVESTMENT PROPERTIES

IF PROPERTY WAS RENTAL INCOME (B2=NO), ASK THESE QUESTIONS. ELSE GO TO SECTION X.

V1. I see from our interview that the foreclosure property was some type of rental or investment property, or that you had tenants. Please tell me more about this.

SECTION X: QUALITY OF HOUSING AND ENVIRONMENT

**IF R HAS MOVED FROM THE FORECLOSURE ADDRESS CONTINUE TO X1. OTHERWISE
GO TO SECTION Y.**

X1. What is the quality of your current living situation/environment as compared to that of your foreclosure address?

X2. How have the conditions of your housing and neighborhood changed since you went into foreclosure?

→ **INTERVIEWER: ENCOURAGE R TO THINK ABOUT THE PHYSICAL FEATURES AND AMENITIES OF HIS/HER CURRENT HOUSING AND NEIGHBORHOOD.**

SECTION Y: OTHER

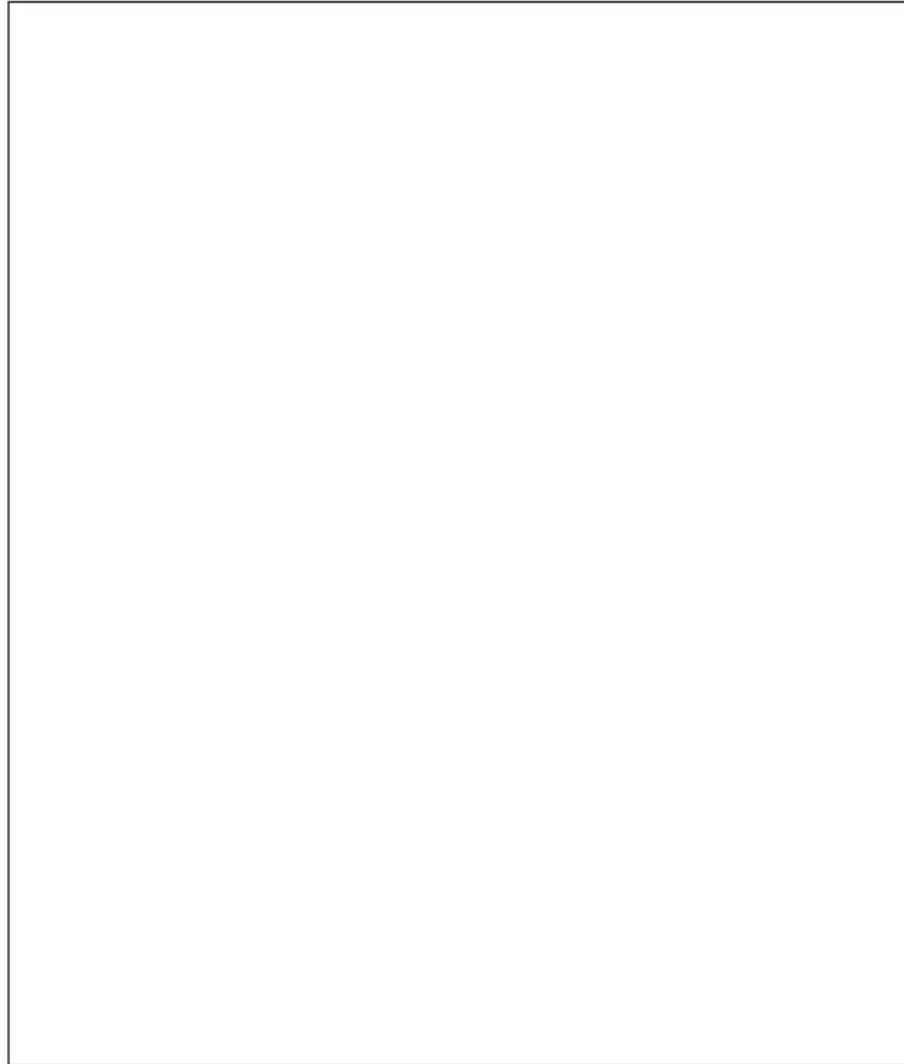
Y1. Is there anything else that you would like to share with me about your foreclosure experience?

Y2. How are things going now?

Y3. There are a whole lot of things about the foreclosure experience that we have not asked you about. But we still want to know. Can you please tell us more about how foreclosure has affected the following...?

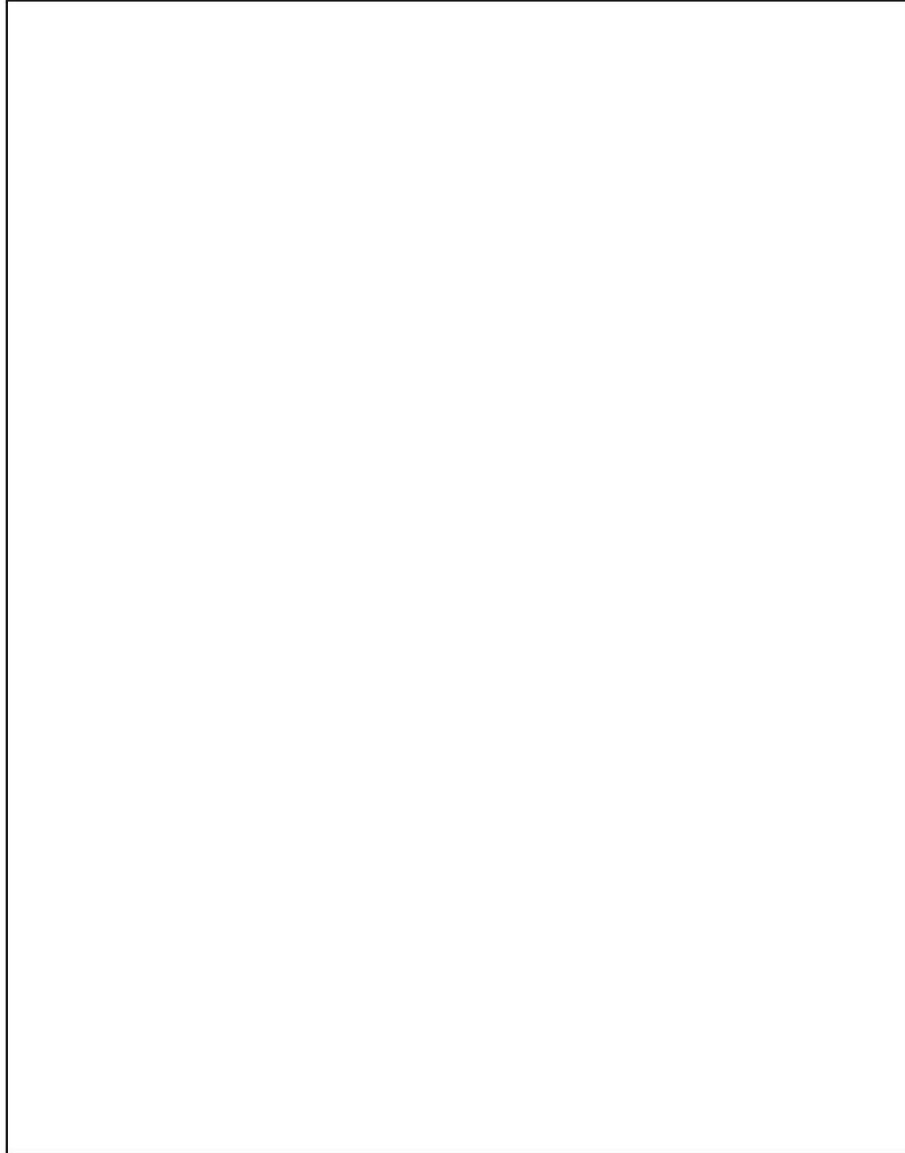
WRITE AS MUCH AS POSSIBLE. PROMPTS → Please tell me more....

Y3a. Your family situation

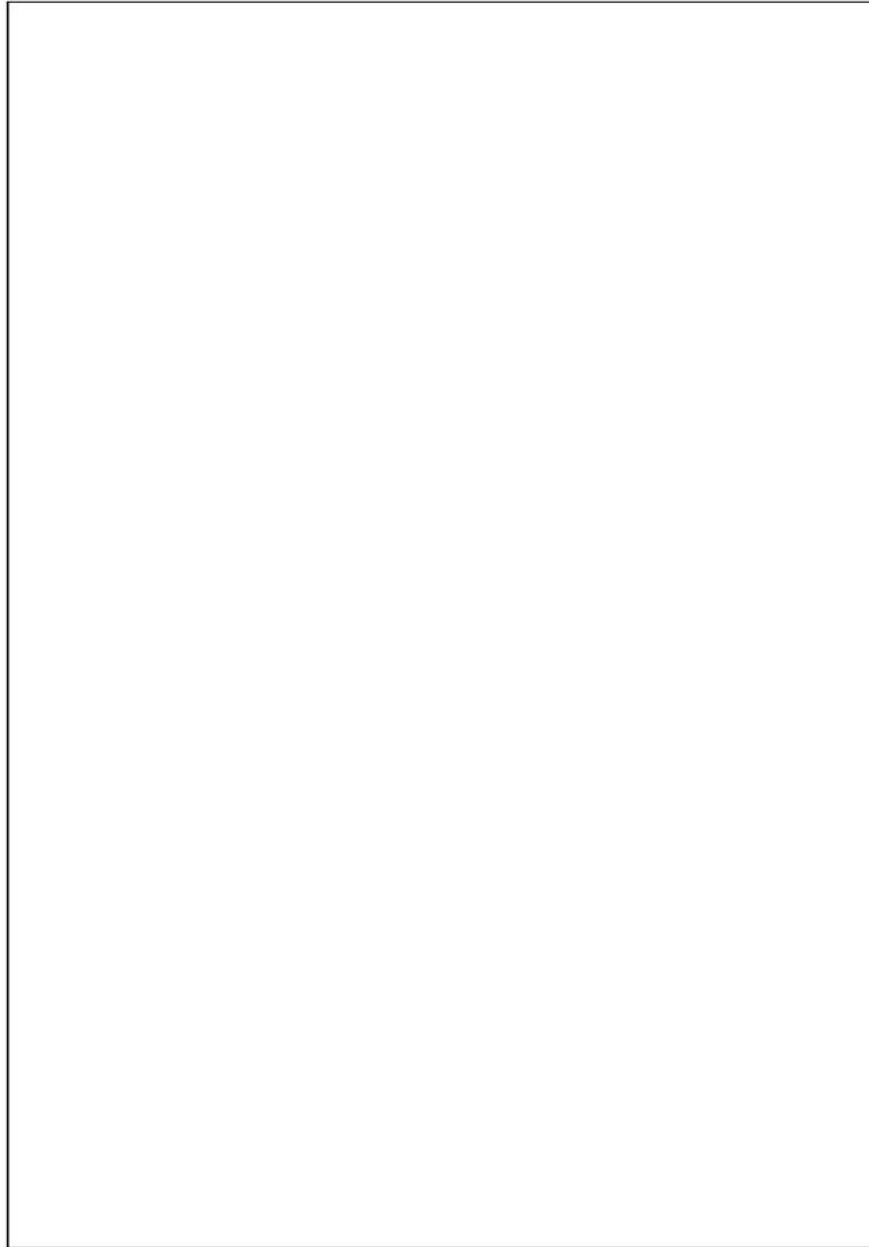
A large, empty rectangular box with a thin black border, intended for the respondent to write their answer to the prompt 'Y3a. Your family situation'.

82

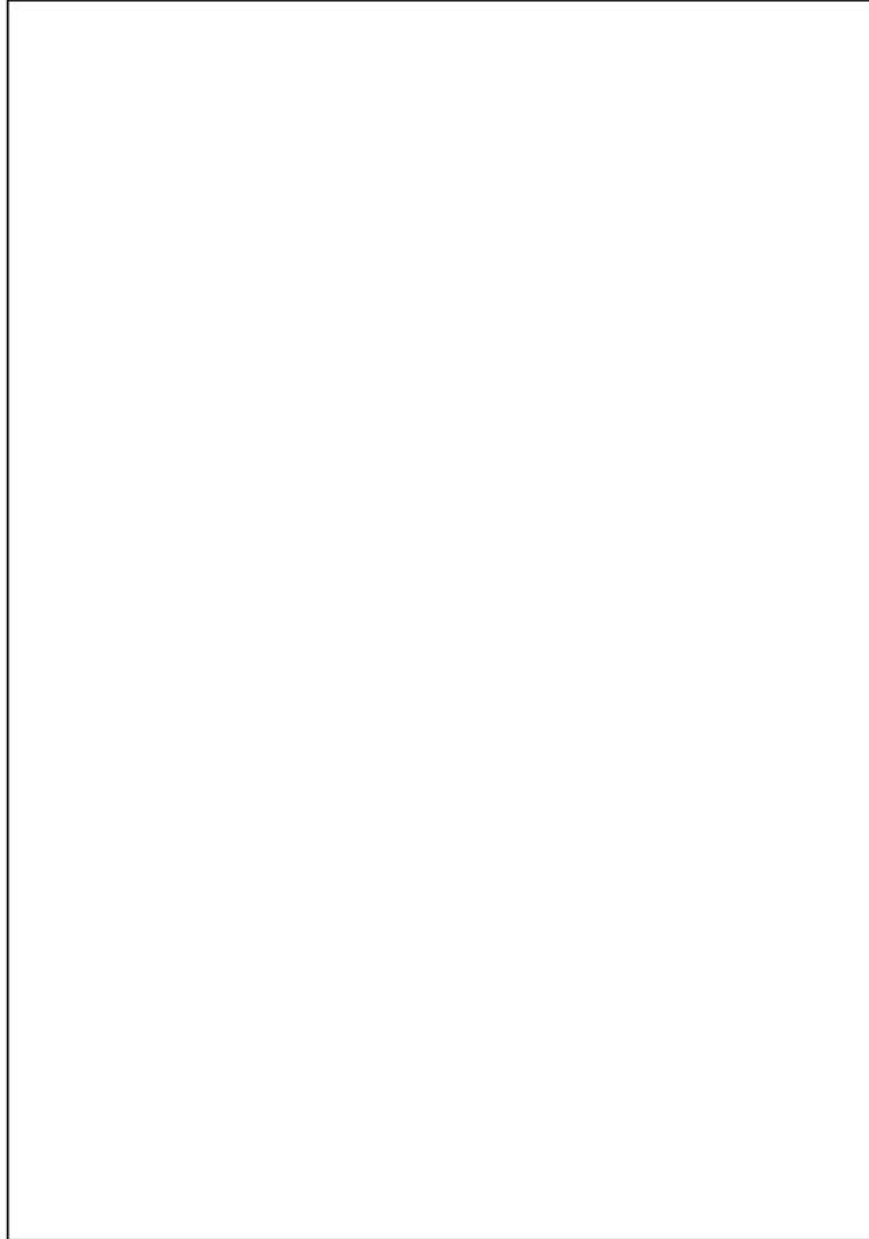
Y3b. Plans for the future



Y3c. Interaction with a lending institution

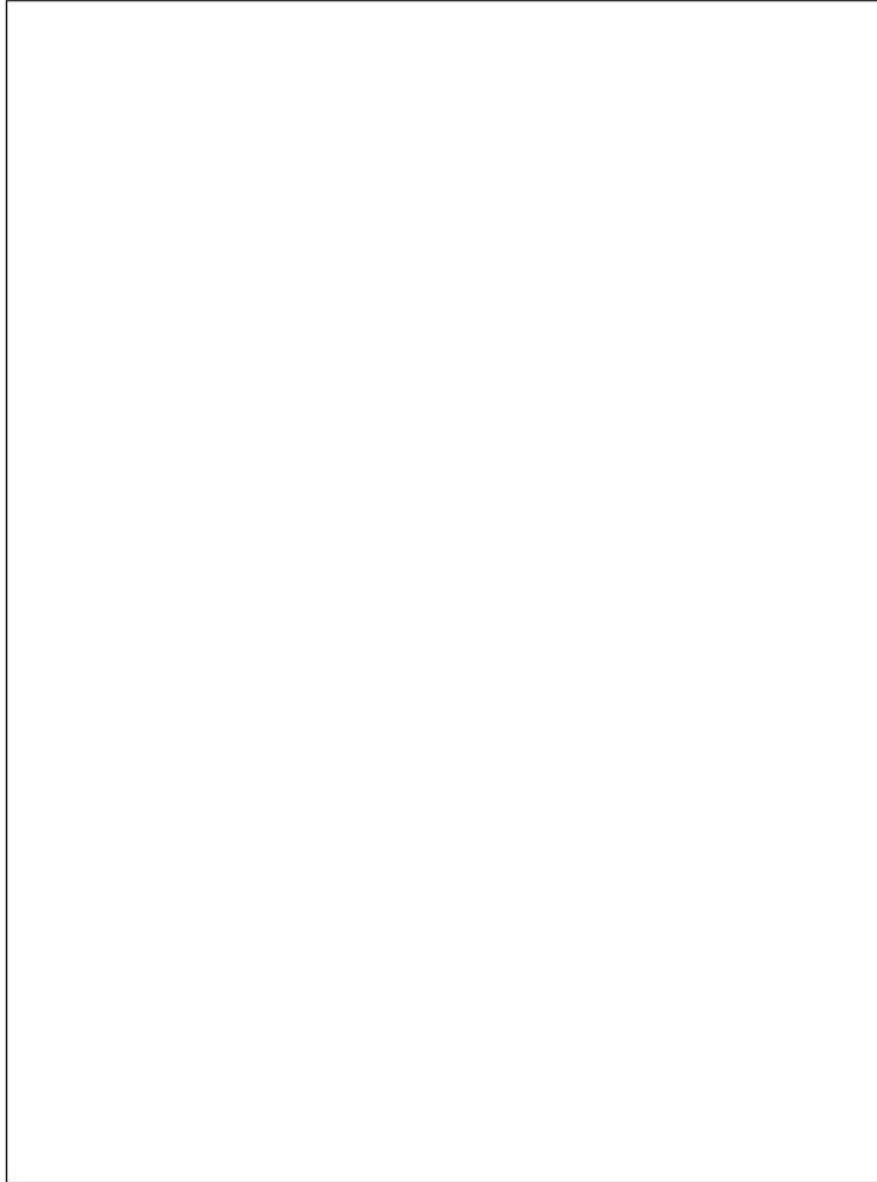


Y3d. Your children's education



85

Y3e. Where are the people living here going to go if they have to leave the house because of foreclosure?



Y3f. Anything else?

A large, empty rectangular box with a thin black border, intended for handwritten responses to the question 'Y3f. Anything else?'. The box is currently blank.

87

SECTION Z: CLOSE OUT

Thank you for your participation in this important study!

I will be sending this document to our offices in Chicago. An editor will check to see that I have indicated an answer to all of the appropriate questions. If I mistakenly skipped a question, someone from our central office will call you to fill in the missing information.

My office may want to verify that I was here. Someone may call you to make sure that I conducted the interview. What number should they call? **RECORD BEST TELEPHONE NUMBER IN RECORD OF CALLS**

END OF INTERVIEW

11.1 RECORD END TIME

	HOUR	MIN
--	------	-----

AM / PM

FI ATTESTATION

I ATTEST TO THE FOLLOWING:

I CAREFULLY FOLLOWED THE RESPONDENT SELECTION PROCEDURE.

I READ ALL QUESTIONS EXACTLY AS WORDED.

I USED NEUTRAL PROBES AND PROVIDED CLARIFICATION WHEN NECESSARY.

I ACCURATELY RECORDED CLOSED AND OPEN-ENDED QUESTIONS.

I WAS RESPECTFUL OF THE RESPONDENT.

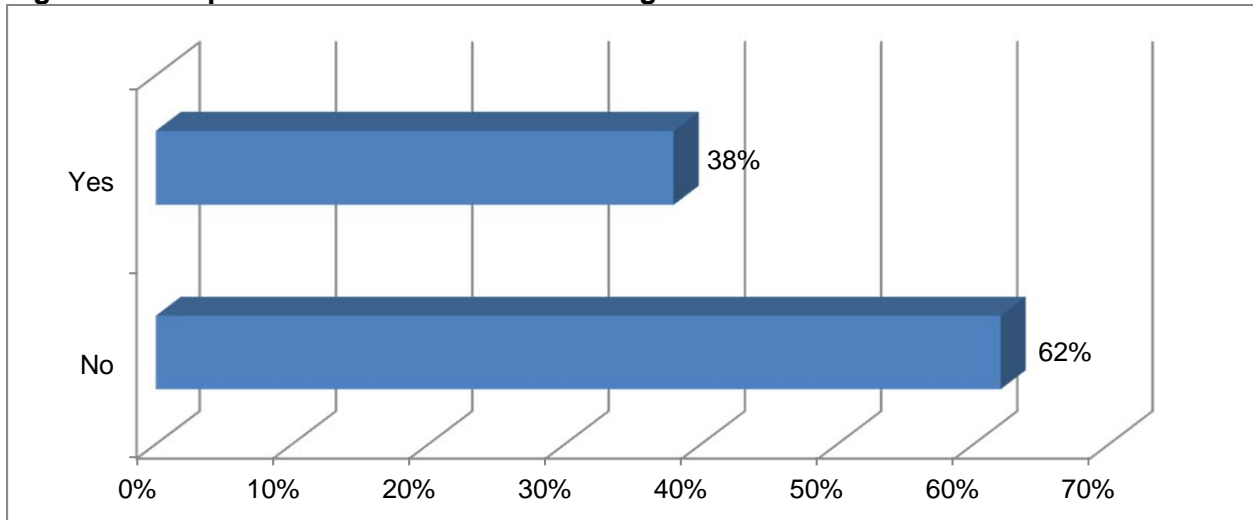
I WILL KEEP THE RESPONDENT'S IDENTITY AND RESPONSES CONFIDENTIAL.

FI SIGNATURE: _____

**PLEASE COMPLETE LOCATING SECTION IN CASE
BOOKLET – AND FINAL RECORD OF CALL**

5.3. Appendix C: Baseline Frequencies
SECTION A: INTRODUCTION TO TIMELINE

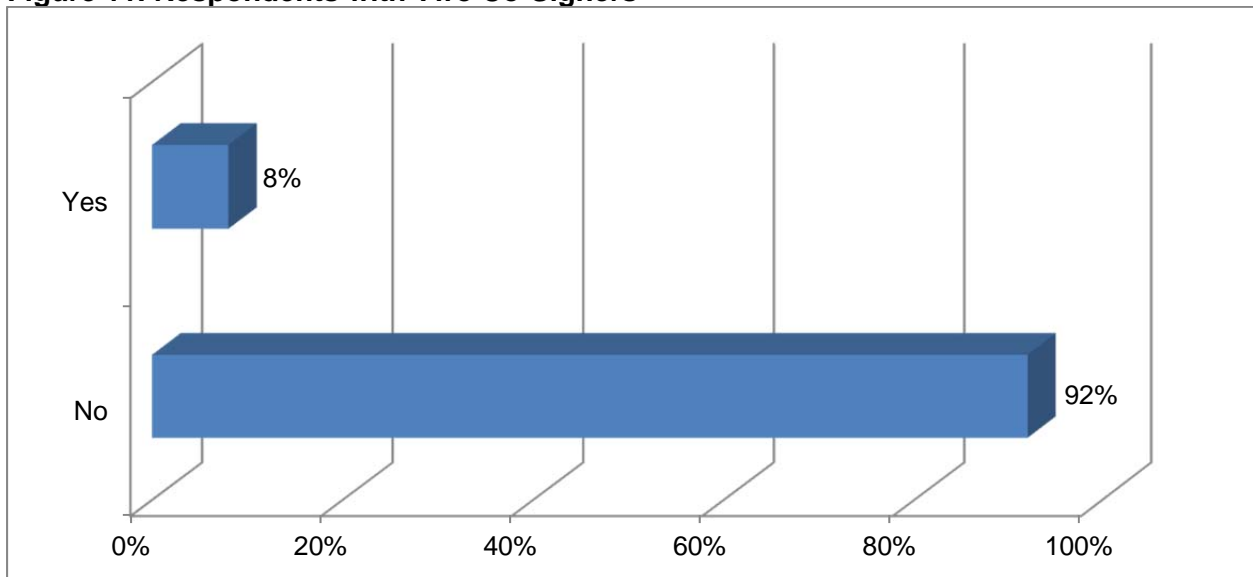
Figure 10. Respondents with At Least 1 Co-Signer



N=52

Figure 10 shows that a majority (62 percent) of respondents did not have a co-signer when they took out their mortgage. Thirty-eight percent had at least one co-signer.

Figure 11. Respondents with Two Co-Signers

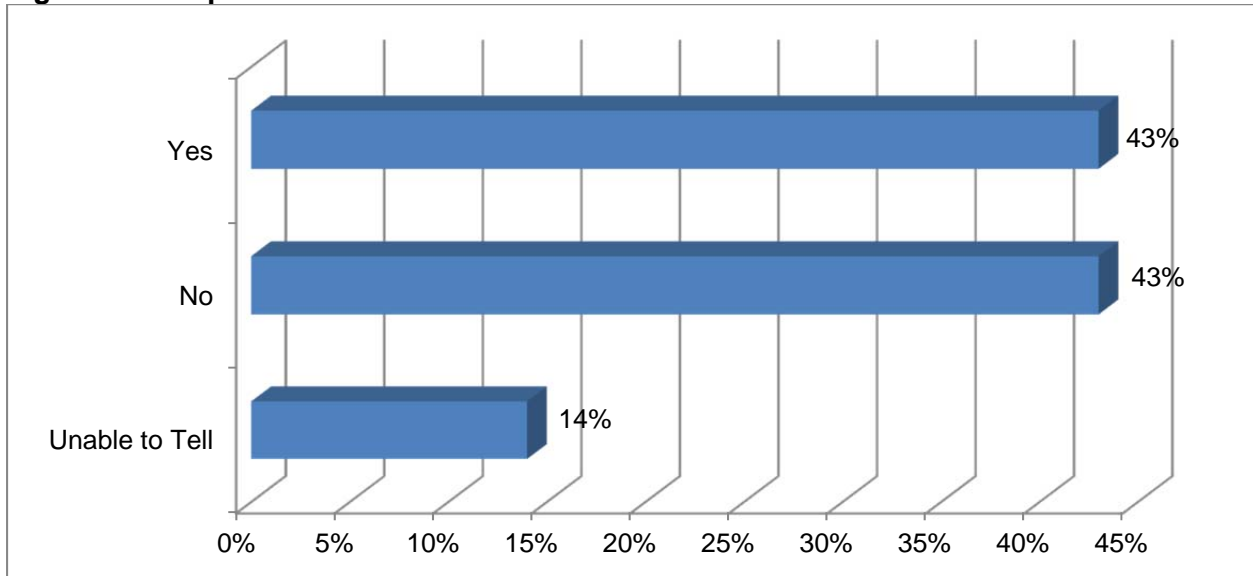


N=52

Figure 11 shows that less than one-tenth (8 percent) had two co-signers. The vast majority (92 percent) did not have two co-signers.

SECTION B: CORE QUESTIONS

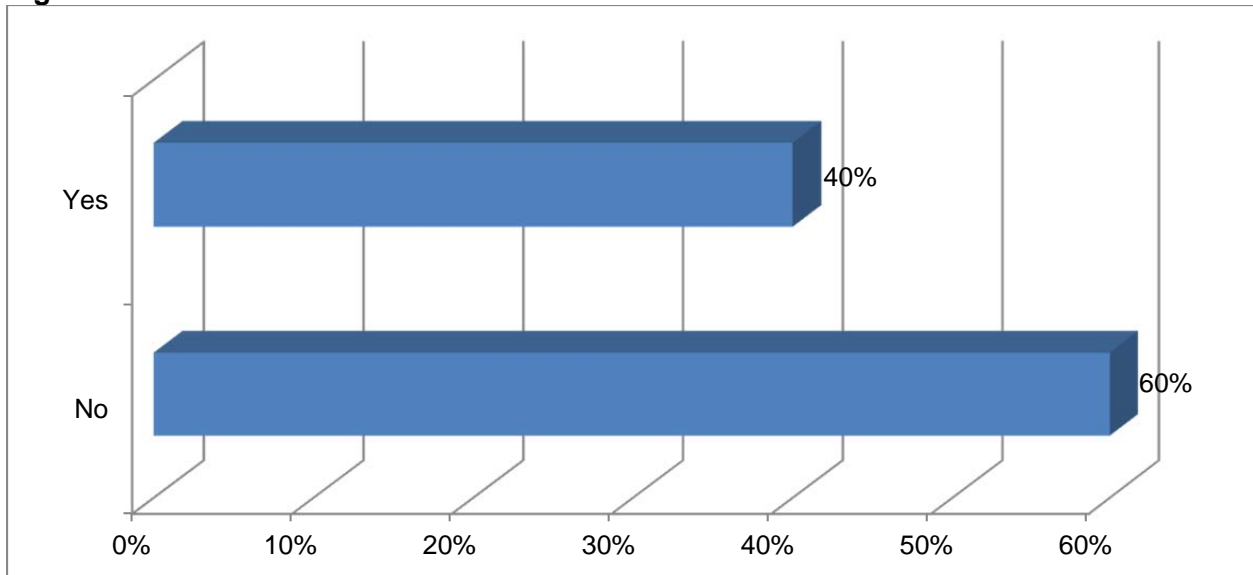
Figure 12. Respondents at the Same Address as Foreclosure Address



N=21

Figure 12 shows that even numbers of respondents (43 percent) were either at the same address as the one that was foreclosed on or at a different address.

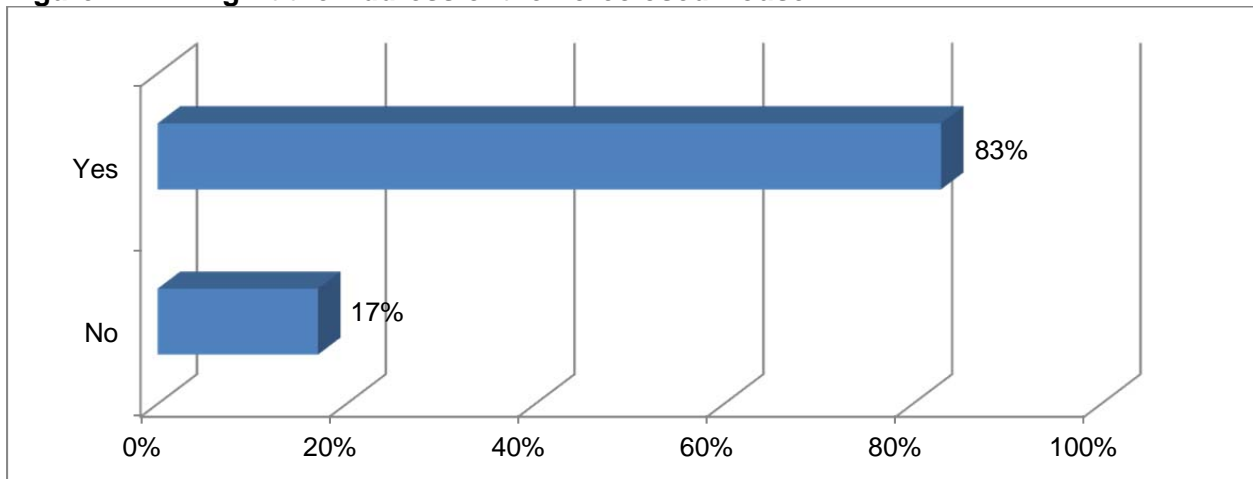
Figure 13. Houses Still In Foreclosure



N=42

Figure 13 shows that 40 percent of respondents' houses are still in foreclosure. Sixty percent are no longer in foreclosure.

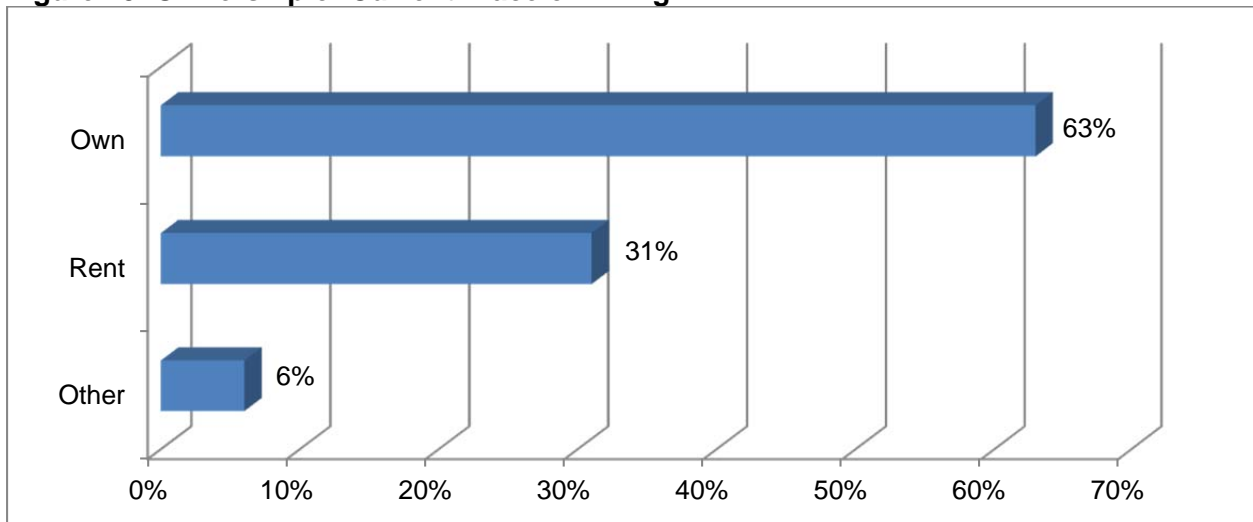
Figure 14. Living At the Address of the Foreclosed House



N=48

Figure 14 shows that more than four-fifths of respondents (83 percent) were living at the address of the foreclosed house. Only 17 percent were not living the address.

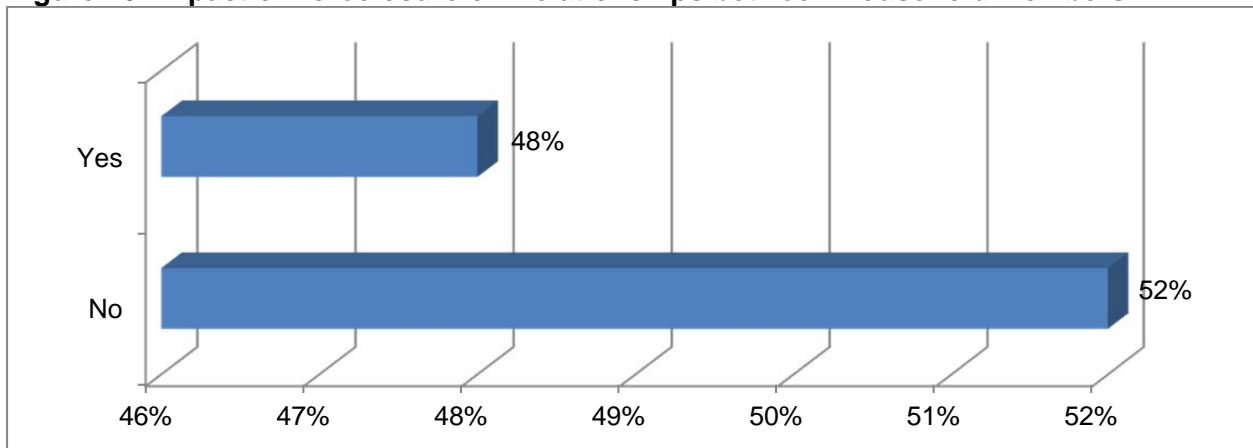
Figure 15. Ownership of Current Place of Living



N=48

Figure 15 shows that more than three-fifths (63 percent) of respondents owned their place of living. Nearly one-third of respondents (31 percent) rented.

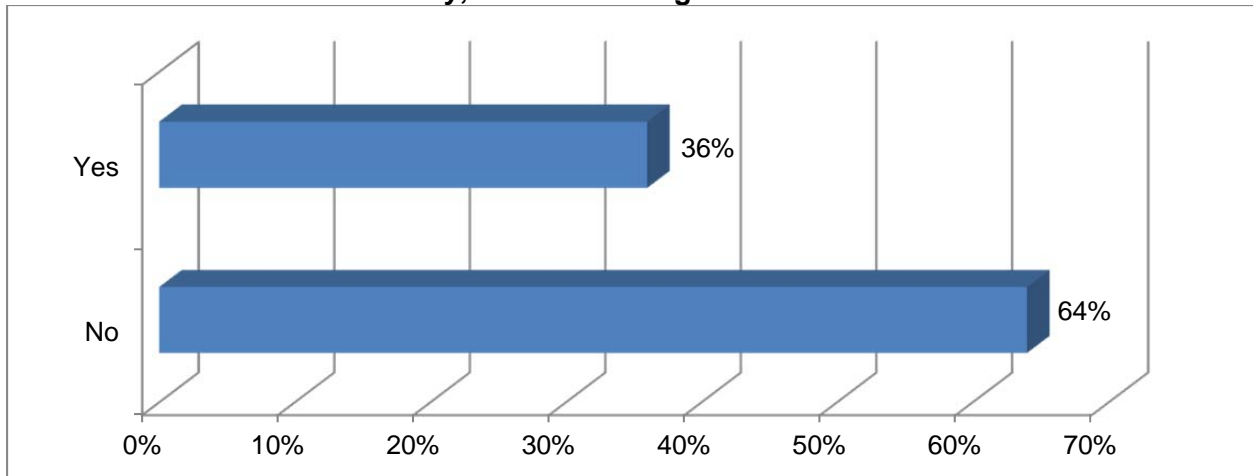
Figure 16. Impact of Foreclosure on Relationships between Household Members



N=48

Figure 16 shows a strong divide between respondents on the issue of the foreclosure impacting relationships between household members. Fifty-two percent said the foreclosure process did not impact their relationships; 48 percent said the process did.

Figure 17. The Impact of the Foreclosure on Relationships between Members of the Household and Extended Family, Friends or Neighbors



N=47

Figure 17 shows that the foreclosure process impacted 36 percent of relationships between members of the household and extended family, friends or neighbors. Sixty-four percent said that the process did not impact the relationships.

SECTION C: FINANCIAL CONCERNS AND CREDIT – WHEN RESPONDENT BOUGHT THE HOUSE – DATE 1

Table 1. Employment Status on DATE 1

	Respondent	Co-Signer 1	Co-Signer 2
Employed	90%	94%	75%
In Job Training	0%	0%	0%
Temporarily Laid Off	0%	0%	0%
Unemployed	0%	0%	0%
Retired	2%	0%	0%
Permanently Disabled	0%	0%	0%
Homemaker	4%	6%	25%
Student	4%	0%	0%
Other (Specify) [Self-Employed]	2%	0%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
N=	52	17	4

Table 1 shows that 9 out of 10 respondents were employed on DATE 1. Four percent were homemakers or students, while 2 percent were retired or self-employed. Ninety-four percent of first co-signers were employed, while 6 percent were homemakers. Second co-signers were 75 percent employed and 25 percent homemakers.

Table 2. Level of Employment on Main Job

	Respondent	Co-Signer 1	Co-Signer 2
Working full-time	95%	93%	0%
Working part-time	5%	7%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
No Answer	0%	0%	100%
N=	44	15	0

Table 2 shows that 95 percent of respondents were working full-time on DATE 1. Five percent were working part-time. Ninety-three percent of first co-signers were working full-time, while 7 percent were working part-time. No answers were available for the second co-signer.

Debts at the Time of Mortgage Application

Table 3. Balance On Credit Cards

	Respondent	Co-Signer 1	Co-Signer 2
Yes	41%	44%	0%
No	57%	56%	0%
Don't Know	0%	0%	0%
Refused	2%	0%	0%
No Answer	0%	0%	100%
N=	49	9	0%

Table 3 shows that a majority (57 percent) of respondents did not have a balance on credit cards when they applied for a mortgage. Forty-one percent of respondents did have a balance, while 2 percent refused to answer. Fifty-six percent of first co-signers did not have a balance, compared to forty-four percent who did. No answers were provided for second co-signers.

Table 4. Car Loan

	Respondent	Co-Signer 1	Co-Signer 2
Yes	47%	44%	0%
No	53%	56%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
No Answer	0%	0%	100%
N=	49	9	0%

Table 4 shows that a slight majority (53 percent) of respondents did not have a car loan when they applied for a mortgage. Forty-seven percent did have a car loan. Fifty-six percent of first co-signers did not have a car loan, compared to forty-four percent who did. No answers were provided for second co-signers.

Table 5. Educational Loan

	Respondent	Co-Signer 1	Co-Signer 2
Yes	25%	0%	0%
No	75%	78%	0%
Don't Know	0%	0%	0%
Refused	0%	22%	0%
No Answer	0%	0%	100%
N=	49	9	0%

Table 5 shows that three-fourths (75 percent) of respondents did not have an educational loan when they first applied for a mortgage. One-fourths (25 percent) did have an educational loan. Amongst first co-signers, 78 percent did not have an educational loan, while 22 percent refused to answer. No answers were provided for second co-signers.

Table 6. Other Loans

	Respondent	Co-Signer 1	Co-Signer 2
Yes	18%	22%	0%
No	82%	78%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
No Answer	0%	0%	100%
N=	49	9	0

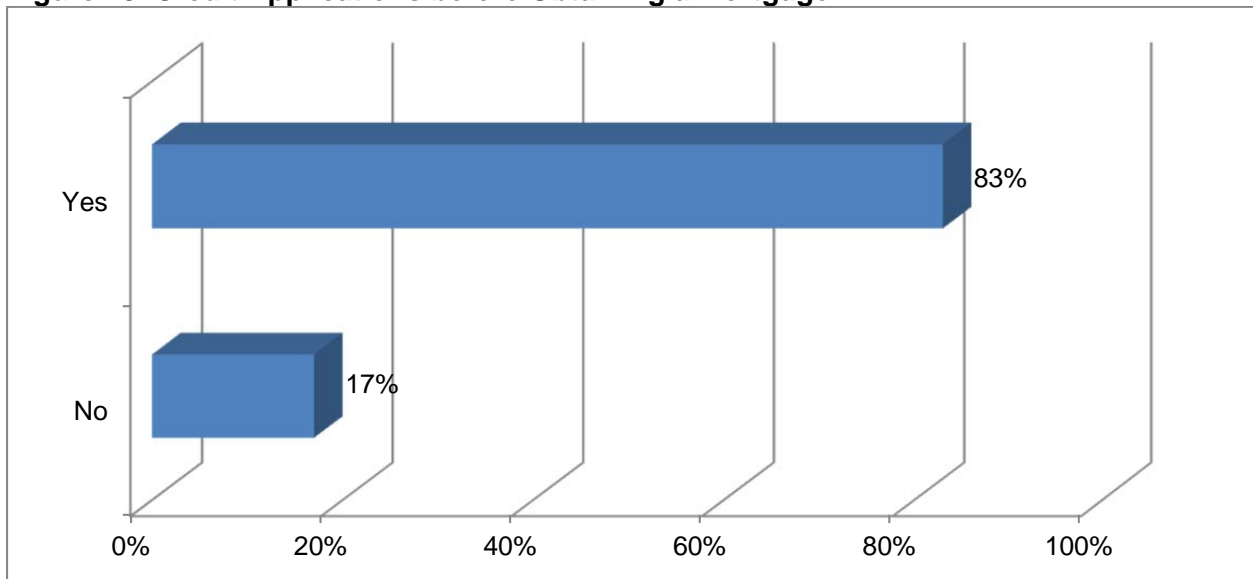
Table 6 shows that a strong majority (82 percent) of respondents did not have other loans when they first applied for a mortgage. Only 18 percent had other loans. Similar figures were found amongst first co-signers, where only 22 percent did have other loans while 78 percent did not. No answers were provided for second co-signers.

Table 7. Late Payments on Credit Cards or Loan Payments in the 12 Months before DATE 1

	Respondent	Co-Signer 1	Co-Signer 2
Yes	23%	13%	0%
No	77%	87%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
No Answer	0%	0%	100%
N=	35	8	0%

Table 7 shows that over three-fourths (77 percent) of respondents did not have a late payment in the 12 months before DATE 1. Twenty-three percent did have a late payment. Amongst first co-signers, 87 percent did not have a late payment in contrast to 13 percent who did. No answers were provided for second co-signers.

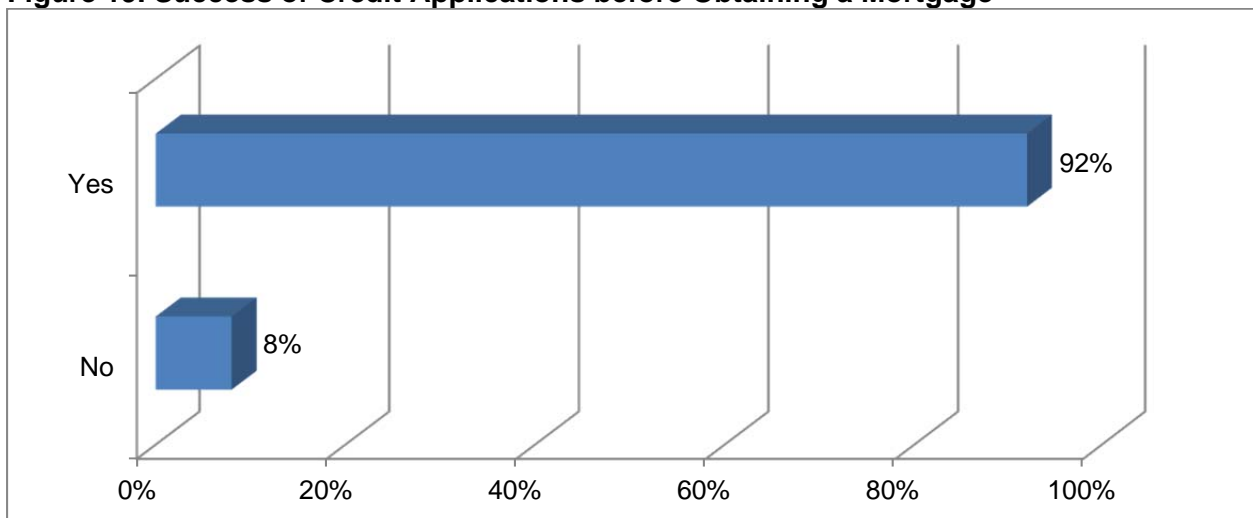
Figure 18. Credit Applications before Obtaining a Mortgage



N=29

Figure 18 shows that a majority (83 percent) of respondents had applied for credit before obtaining a mortgage. Seventeen percent did not apply before obtaining a mortgage.

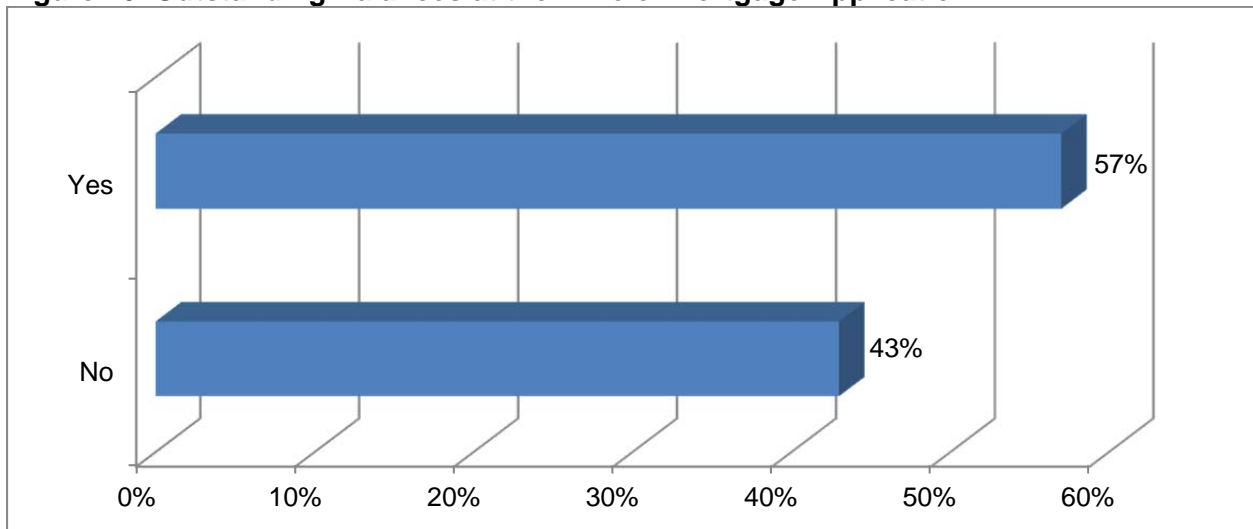
Figure 19. Success of Credit Applications before Obtaining a Mortgage



N=13

Figure 19 shows that nearly all (92 percent) of the respondents' credit applications before obtaining a mortgage were successful. Only 8 percent were not approved.

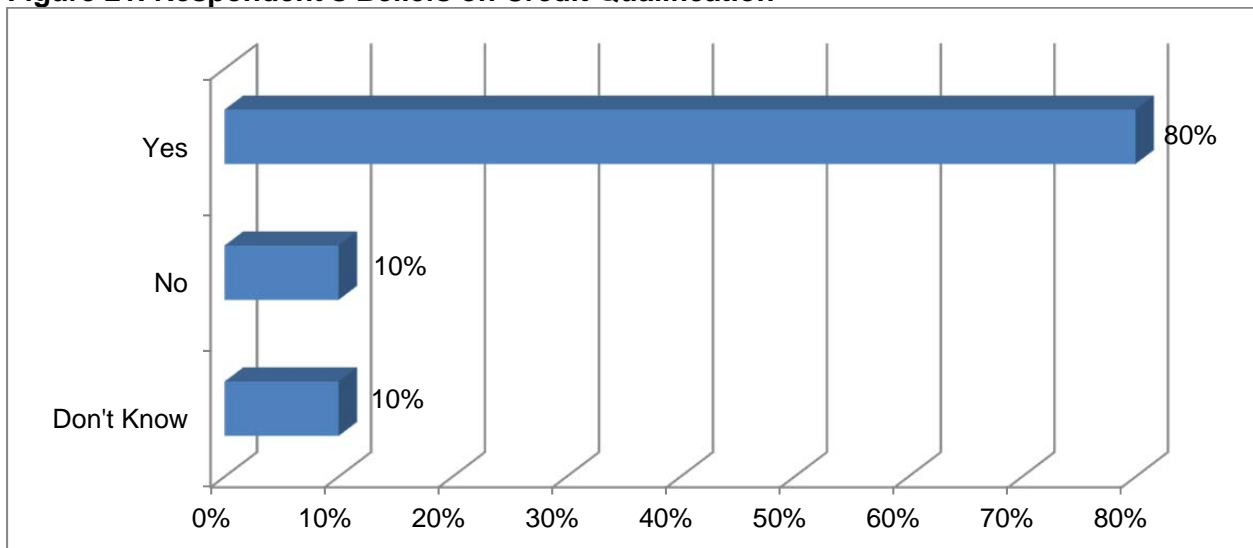
Figure 20. Outstanding Balances at the Time of Mortgage Application



N=14

Figure 20 shows that a majority (57 percent) of respondents had outstanding balances on their debt at the time of their mortgage application. Forty-three percent did not.

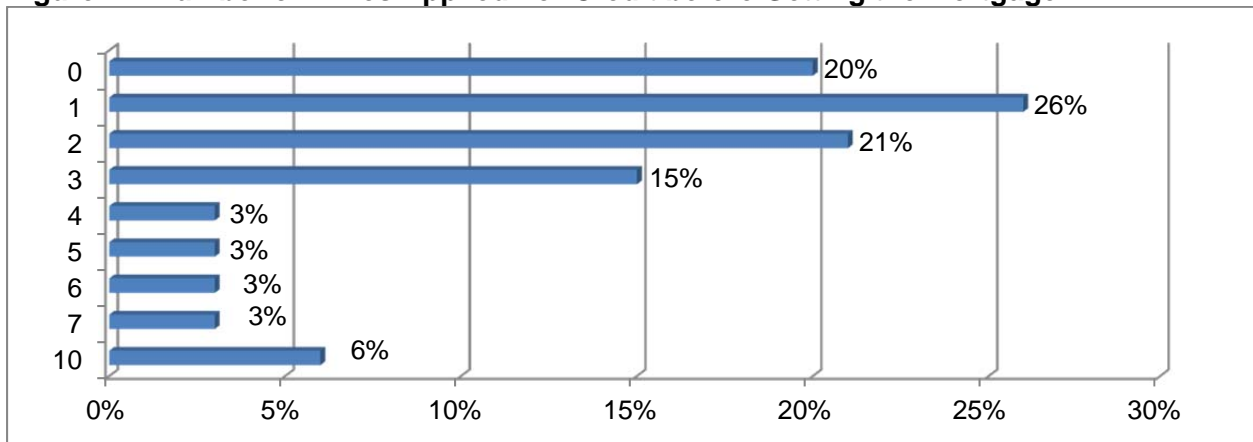
Figure 21. Respondent's Beliefs on Credit Qualification



N=20

Figure 21 shows that four-fifths (80 percent) of respondents believed that they were qualified for credit when they applied for it. Ten percent did not believe they were qualified while 10 percent did not know.

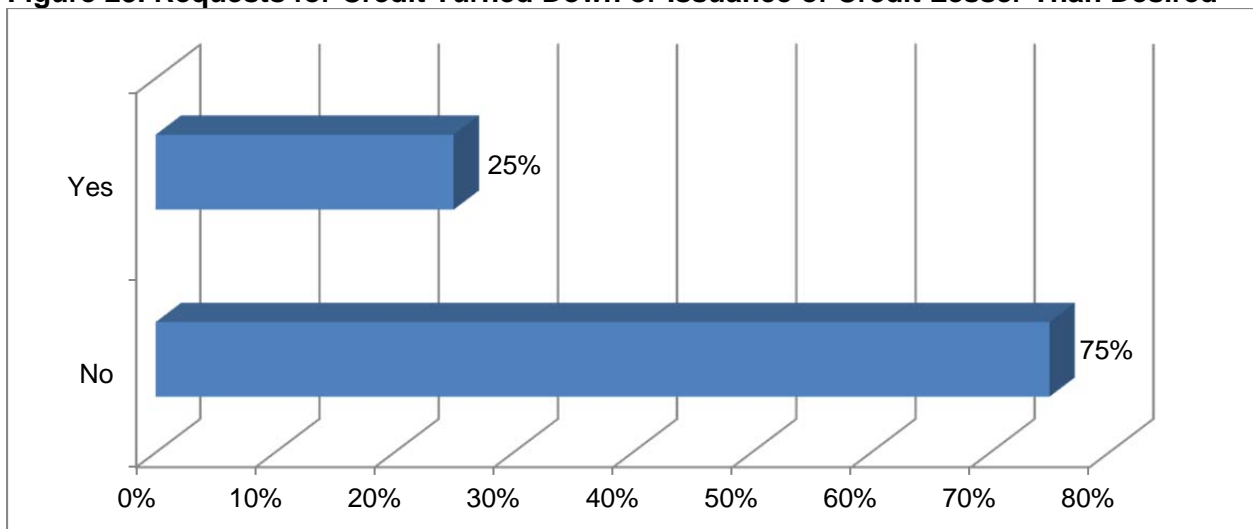
Figure 22. Number of Times Applied For Credit before Getting the Mortgage



N=34

Figure 22 shows the range of times that respondents applied for credit before getting their mortgage. A plurality (26 percent) applied only once, with 21 percent applying zero or two times. Fifteen percent applied 3 times, 6 percent applied 10 times, and 3 percent of respondents applied 4, 5, 6, or 7 times.

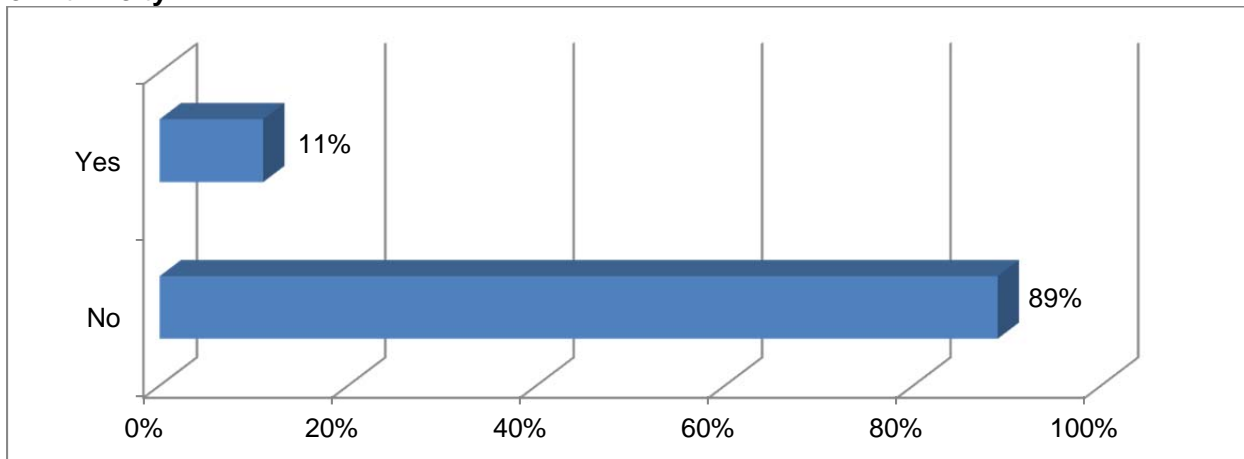
Figure 23. Requests for Credit Turned Down or Issuance of Credit Lesser Than Desired



N=36

Figure 23 shows that three-fourths (75 percent) of respondents did not have their requests for credit turned down and that they were not issued credit lesser than they desired. Twenty-five percent of respondents did experience a rejection of a credit request or were issued less than they desired.

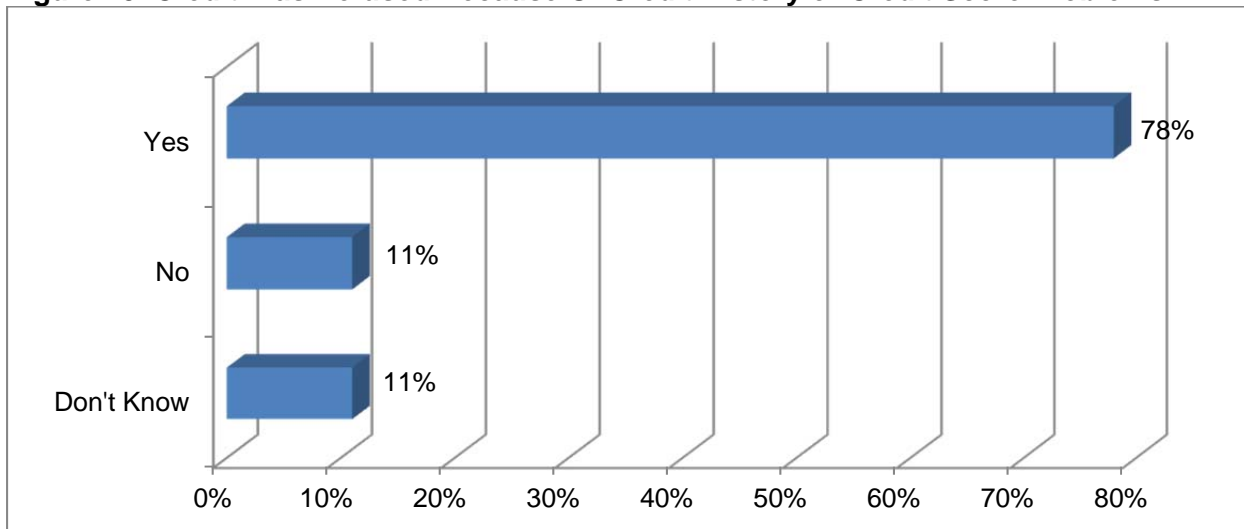
Figure 24. Rejection of Credit or Issuance of Less than Applying for Was Based on Race or Ethnicity



N=9

Figure 24 shows that a vast majority (89 percent) of respondents do not believe that they were rejected credit or issued less than they requested because of their race or ethnicity. Only 11 percent believe that race or ethnicity was a factor in the decision.

Figure 25. Credit Was Refused Because Of Credit History or Credit Score Problems



N=9

Figure 25 shows that nearly four-fifths (78 percent) of respondents believe that the reason they were denied credit was because of their credit history or credit score problems. Eleven percent either believe those factors were not the reason behind the decision or do not know why they were denied credit.

SECTION D: FINANCIAL CONCERNS AND CREDIT (DATE 2)

Table 8. Employment Status on DATE 2 Compared To DATE 1

	Respondent	Co-Signer 1	Co-Signer 2
Same main job, no change	46%	71%	0%
Same main job with updates	6%	0%	0%
Different	48%	29%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
No Answer	0%	0%	100%
N=	52	17	4

Table 8 shows that a slight plurality (48 percent) of respondents had a different employment status on DATE 2 than they did on DATE 1. Forty-six percent had the same main job, with 6 percent having the same main job with updates. Seventy-one percent of first co-signers had the same main job without any changes, with 29 percent having a different employment status. No data was provided for second co-signers.

Table 9. Employment Status on DATE 2

	Respondent	Co-Signer 1	Co-Signer 2
Employed	46%	14%	0%
In Job Training	0%	0%	0%
Temporarily Laid Off	4%	0%	0%
Unemployed	25%	57%	0%
Retired	0%	29%	0%
Permanently Disabled	7%	0%	0%
Homemaker	4%	0%	0%
Student	0%	0%	0%
Other (Specify)	14%	0%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
N=	28	7	0

Table 9 shows that a plurality (46 percent) of respondents were employed on DATE 2. One-fourth (25 percent) were unemployed, with 14 percent stating “other” (see open-ended responses on pg. 103). Seven percent were permanently disabled, with 4 percent each temporarily laid off or homemakers. Amongst second co-signers, 57 percent were unemployed, with 29 percent retired and 14 percent employed. No data was available for second co-signers.

Table 10. Level of Employment on Main Job

	Respondent	Co-Signer 1	Co-Signer 2
Working full-time	87%	100%	0%
Working part-time	13%	0%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
N=	15	1	0

Table 10 shows that 87 percent of respondents were employed full-time on DATE 2. Thirteen percent were working part-time. The only first co-signer that was employed was working full-time. No data was available for second co-signers.

SECTION E: FINANCIAL CONCERNS AND CREDIT (DATE 3)

Table 11. Employment Status on DATE 3 Compared to DATE 2

	Respondent	Co-Signer 1	Co-Signer 2
Same main job, no change	73%	76%	0%
Same main job with updates	4%	6%	0%
Different	23%	18%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
No Answer	0%	0%	100%
N=	51	17	4

Table 11 shows that nearly three-fourths (73 percent) of respondents had the same main job without changes between DATE 3 and DATE 2. Twenty-three percent had a different employment status, with 4 percent having the same main job with updates. Seventy-six percent of first co-signers had the same main job without changes, with 18 percent stating they had a different employment status and 6 percent stating they had the same main job with updates. No data was available for second co-signers.

Table 12. Employment Status on DATE 3

	Respondent	Co-Signer 1	Co-Signer 2
Employed	64%	50%	0%
In Job Training	14%	0%	0%
Temporarily Laid Off	0%	0%	0%
Unemployed	0%	0%	0%
Retired	0%	0%	0%
Permanently Disabled	7%	0%	0%
Homemaker	7%	25%	0%
Student	0%	0%	0%
Other (Specify)	7%	0%	0%
Don't Know	0%	25%	0%
Refused	0%	0%	0%
N=	14	4	0

Table 12 shows that a majority (64 percent) of respondents were employed on DATE 3. Fourteen percent were in job training, while 7 percent each were permanently disabled, a homemaker, or other (see open-ended responses on pg. 105). Fifty percent of first co-signers were employed, with one-fourth (25 percent) homemakers or unknown. No data was available for second co-signers.

Table 13. Level of Employment on Main Job

	Respondent	Co-Signer 1	Co-Signer 2
Working full-time	89%	50%	0%
Working part-time	11%	50%	0%
Don't Know	0%	0%	0%
Refused	0%	0%	0%
N=	9	2	0

Table 13 shows that 89 percent of respondents were working full-time. Eleven percent was working part time. Fifty percent of first co-signers were working full time, while the remaining 50 percent were working part time. No data was available for second co-signers.

SECTION F: CURRENT FINANCIAL STATUS

Please tell me the names of your credit cards. Include cards that you currently use, cards that you have but do not currently use, and any cards that you owe money on.

Table 14. Late Payments on a Credit Card

	Card #1	Card #2	Card #3	Card #4	Card #5
Yes	47%	63%	100%	100%	100%
No	53%	37%	0%	0%	0%
N=	17	8	4	1	1

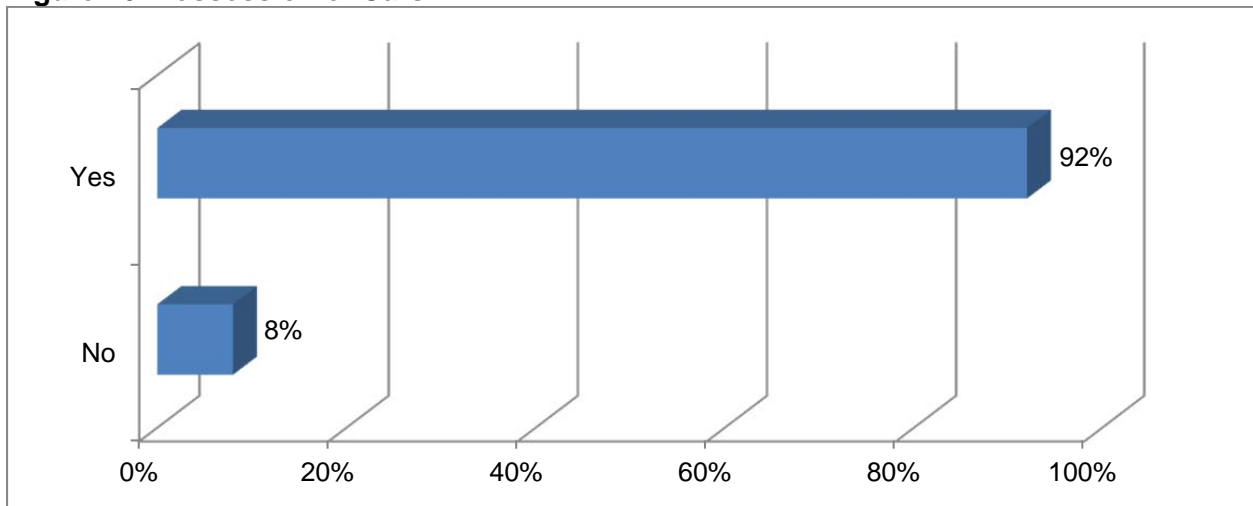
Table 14 shows that most (53 percent) respondents did not have a late payment on their first credit card, compared to 47 percent who did. On second credit cards, 63 percent made a late payment, compared to 37 percent who did not. On third, fourth, and fifth credit cards, 100 percent of respondents made a late payment.

Table 15. Late Payments on Credit Cards before Missed or Late Mortgage Payments

	Card #1	Card #2	Card #3	Card #4	Card #5
Yes	63%	60%	50%	100%	100%
No	37%	40%	50%	0%	0%
N=	8	5	4	1	1

Table 15 shows that most (63 percent) respondents made late payments on their first credit card before they missed or made late payments on their mortgage, compared to 37 percent who did not. Sixty percent made late payments on their second credit cards before missing or making late payments on their mortgage, compared to 40 percent who did not. Half (50 percent) made late payments on their third credit cards before missing or making late payments on their mortgage, the same number as those who did not. On fourth and fifth credit cards, 100 percent made late payments before missing or making late payments on their mortgage.

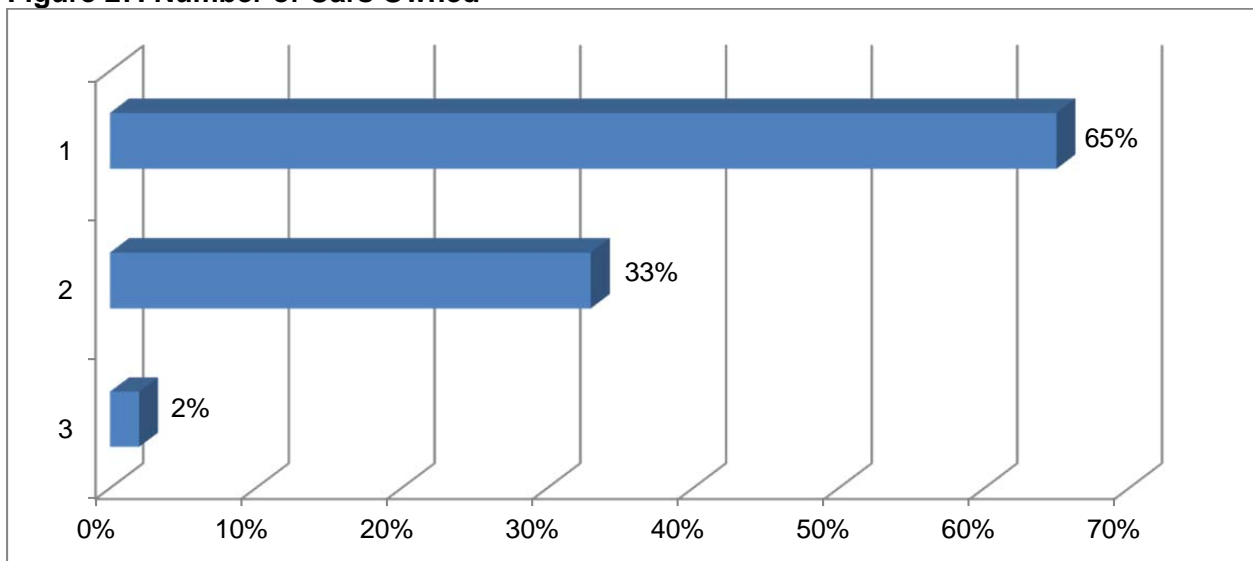
Figure 26. Possession of Cars



N=52

Figure 26 shows that a vast majority (92 percent) of respondents have cars. Only 8 percent do not.

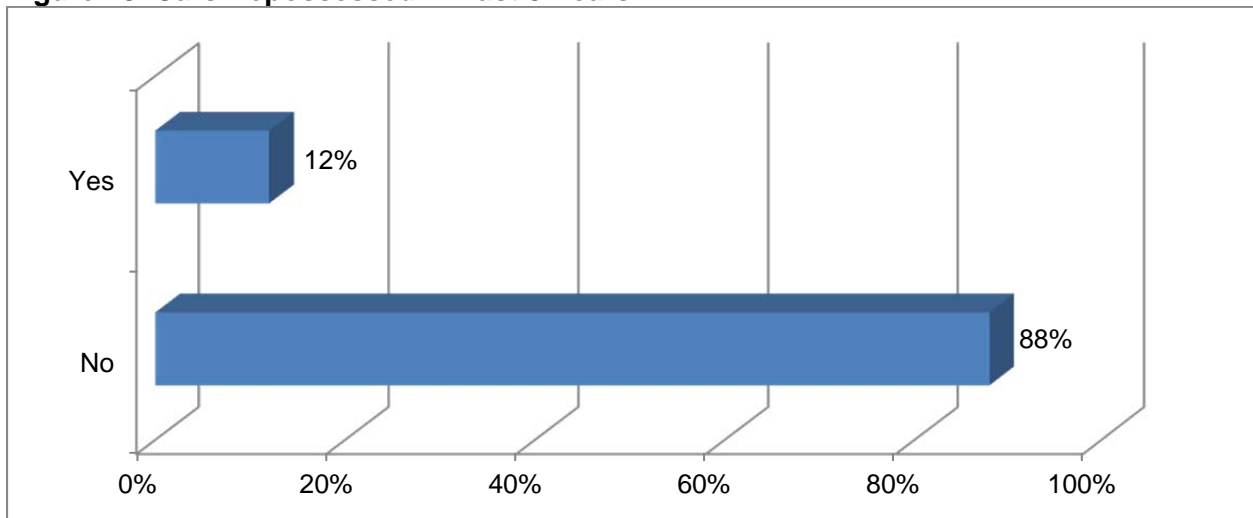
Figure 27. Number of Cars Owned



N=48

Figure 27 shows that most (65 percent) of respondents own 1 car. One-third (33 percent) own two cars, while just 2 percent own 3.

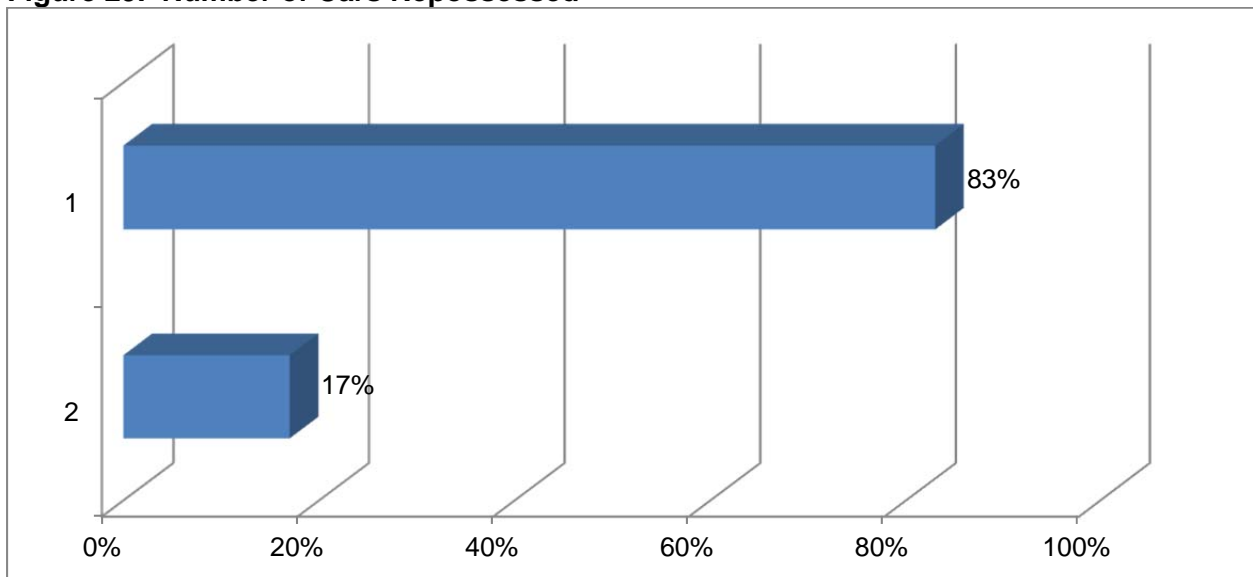
Figure 28. Cars Repossessed In Last 5 Years



N=52

Figure 28 shows that 88 percent of respondents did not have a car repossessed in the last 5 years. Only 12 percent did have a car repossessed.

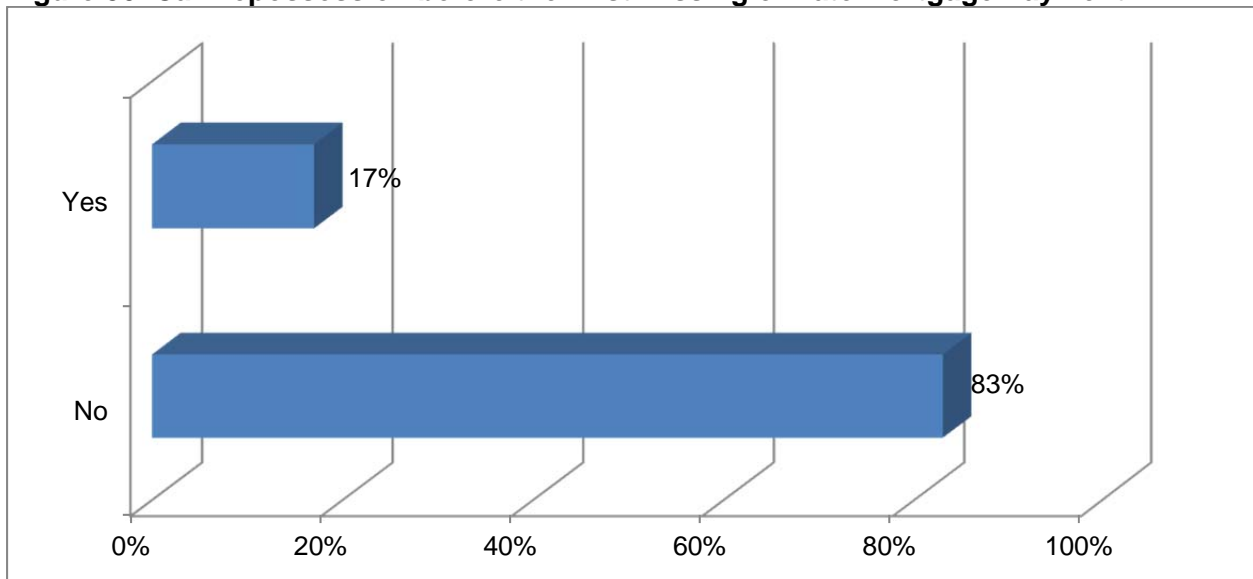
Figure 29. Number of Cars Repossessed



N=6

Figure 29 shows that over four-fifths (83 percent) of respondents who had cars repossessed had 1 car repossessed, with the remaining 17 percent having 2 cars repossessed.

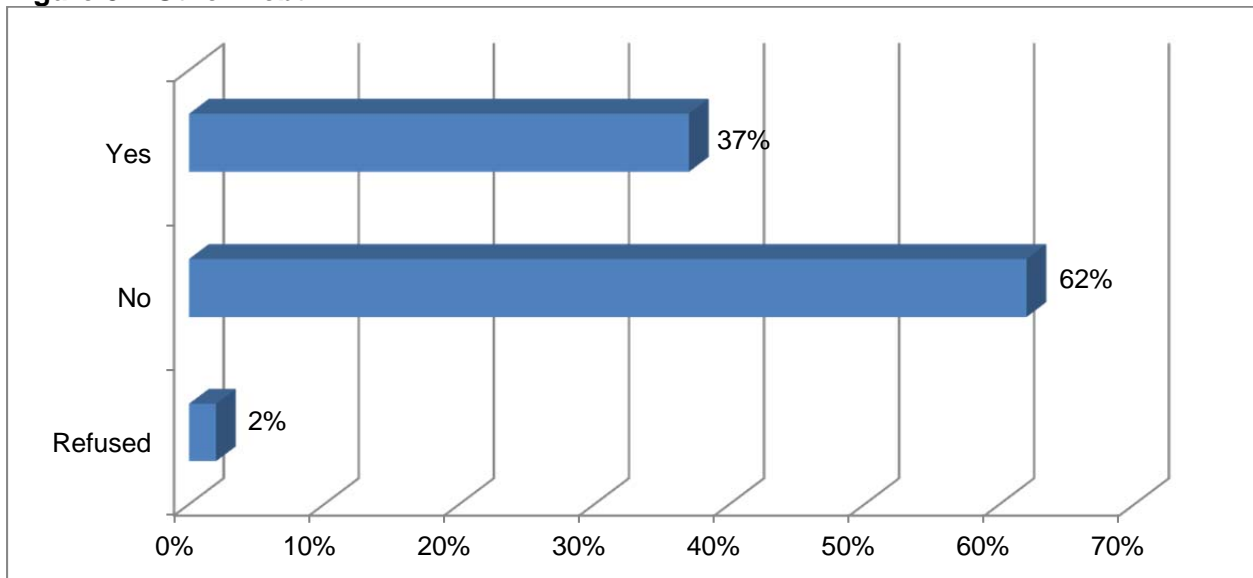
Figure 30. Car Repossession before the First Missing or Late Mortgage Payment



N=6

Figure 30 shows that most (83 percent) of respondents did not have their cars repossessed before their first missing or late mortgage payment, compared to 17 percent who did.

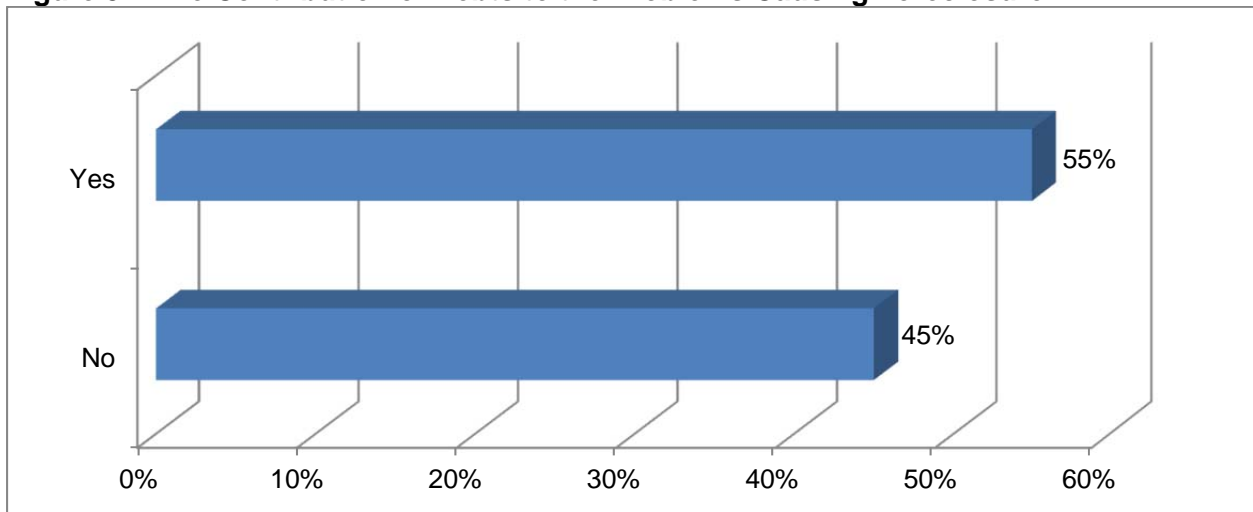
Figure 31. Other Debt



N=52

Figure 31 shows that over three-fifths (62 percent) of respondents did not have debt that was not previously asked about in the survey. Thirty-seven percent had debt that was not previously asked about, with 2 percent refusing to answer.

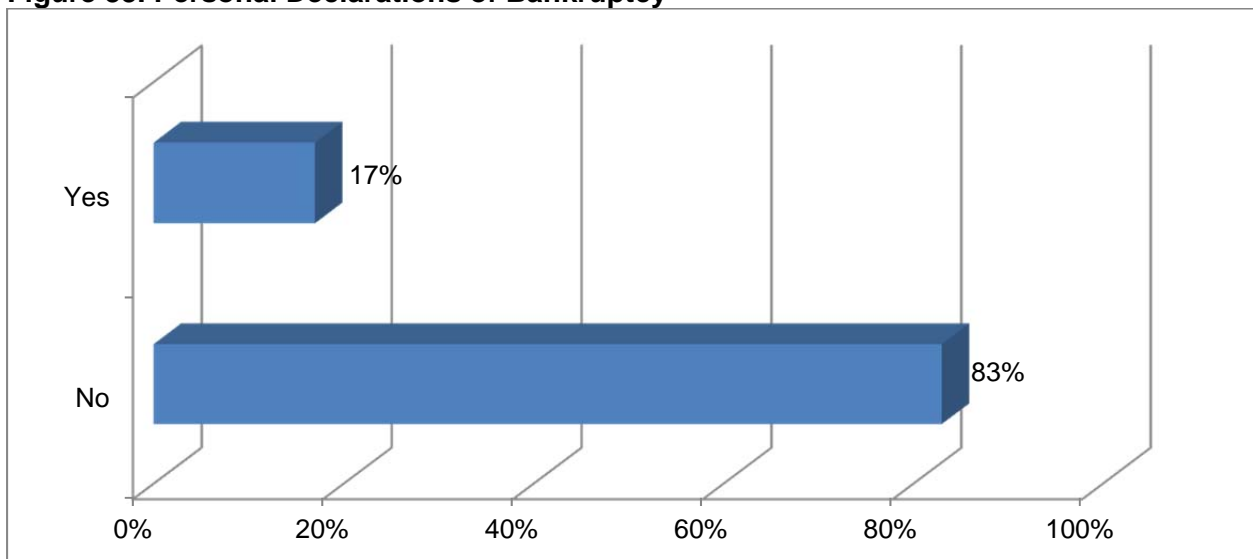
Figure 32. The Contribution of Debts to the Problems Causing Foreclosure



N=44

Figure 32 shows that over half (55 percent) of respondents believe that their personal debts contributed to the problems that caused foreclosure. Forty-five percent do not believe that their debts were a reason for their foreclosure.

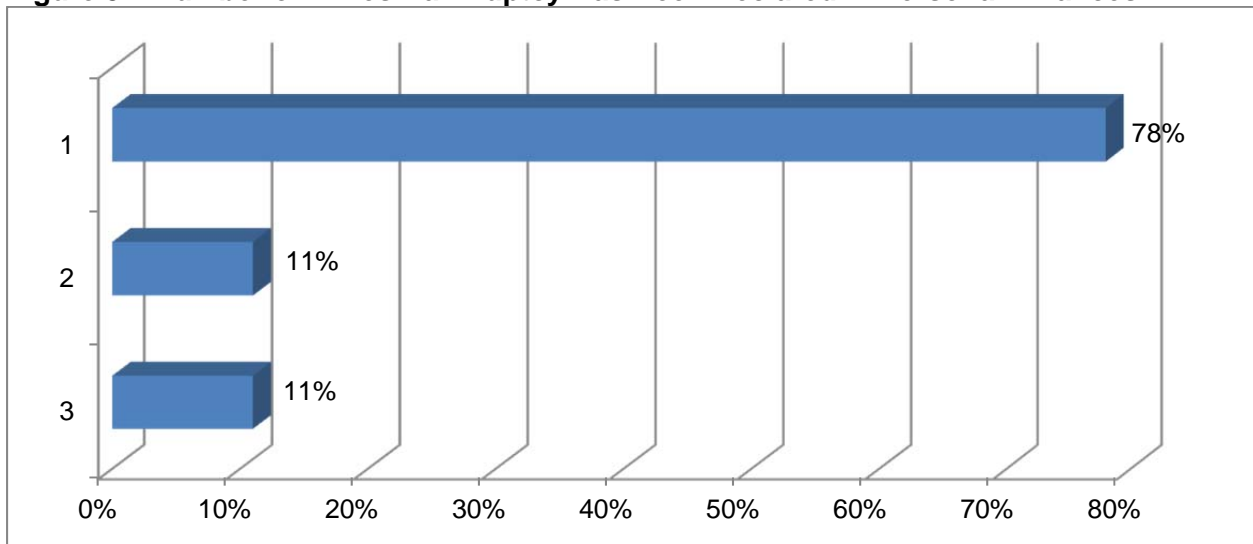
Figure 33. Personal Declarations of Bankruptcy



N=52

Figure 33 shows that over four-fifths (83 percent) of respondents have not personally declared bankruptcy. Only 17 percent did.

Figure 34. Number of Times Bankruptcy Has Been Declared In Personal Finances

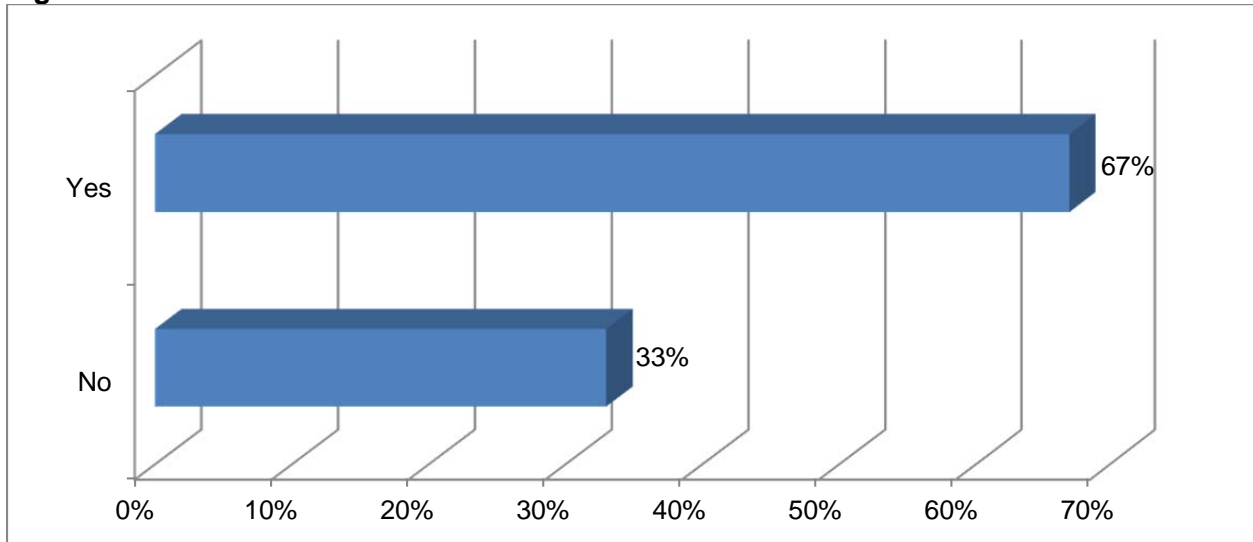


N=9

Figure 34 shows that a large majority (78 percent) of respondents who have declared bankruptcy have only done so once. Eleven percent each have declared bankruptcy two or three times.

SECTION G: MORTGAGE

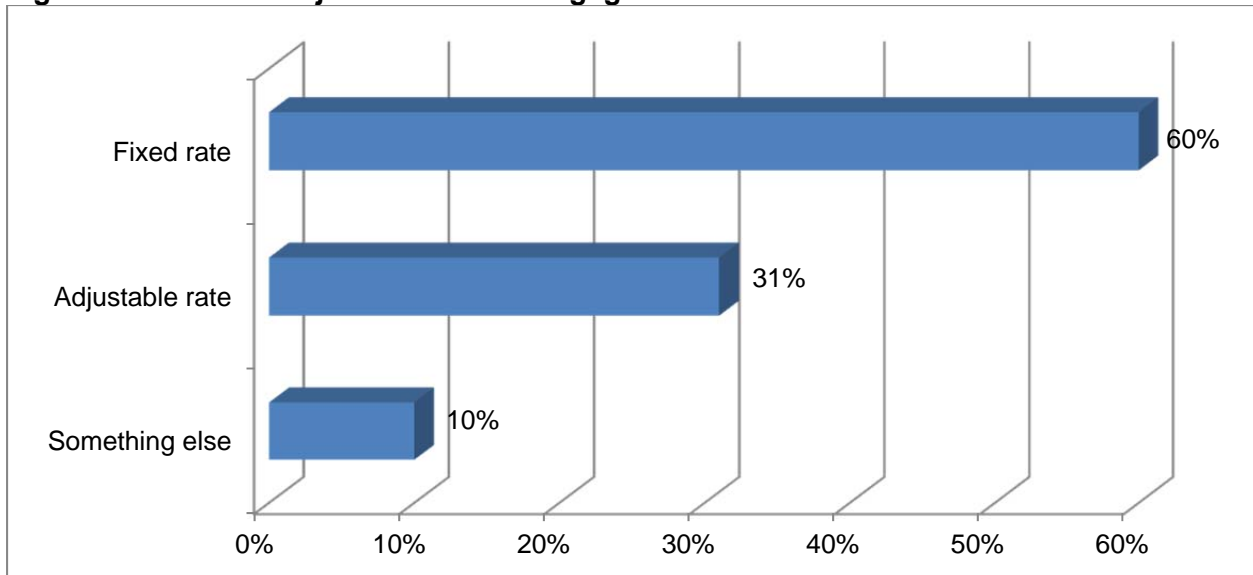
Figure 35. First Home Purchases



N=52

Figure 35 shows that two-thirds (67 percent) of respondents stated that the house that was foreclosed on was their first home purchase. It was not the first home purchase for 33 percent.

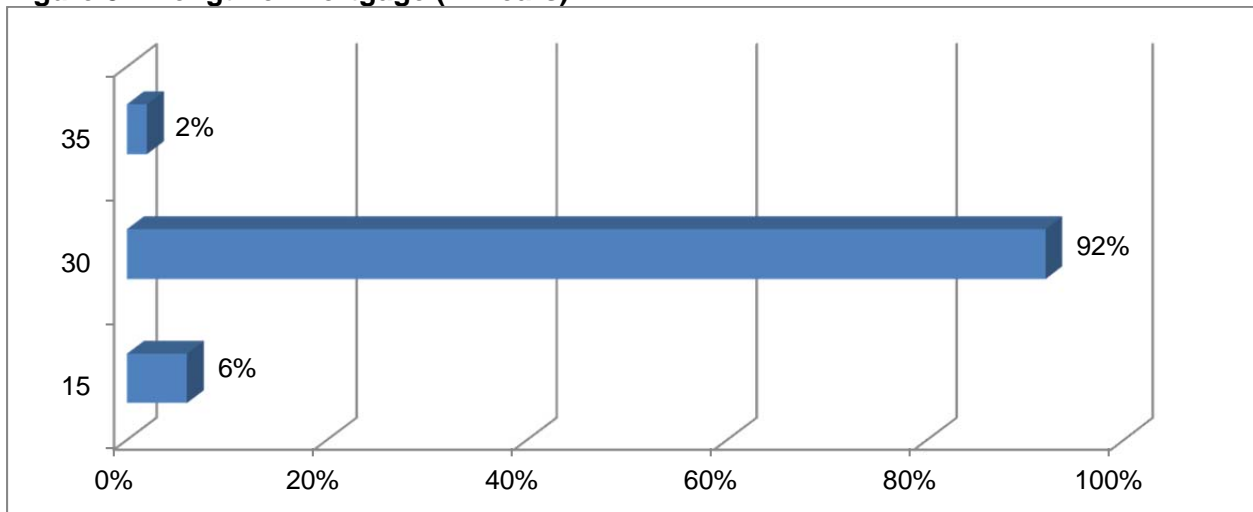
Figure 36. Fixed or Adjustable Rate Mortgage



N=52

Figure 36 states that three-fifths (60 percent) of respondents stated that their original mortgage was set at a fixed rate. Thirty-one percent stated that it was at an adjustable rate. Ten percent stated it was something else.

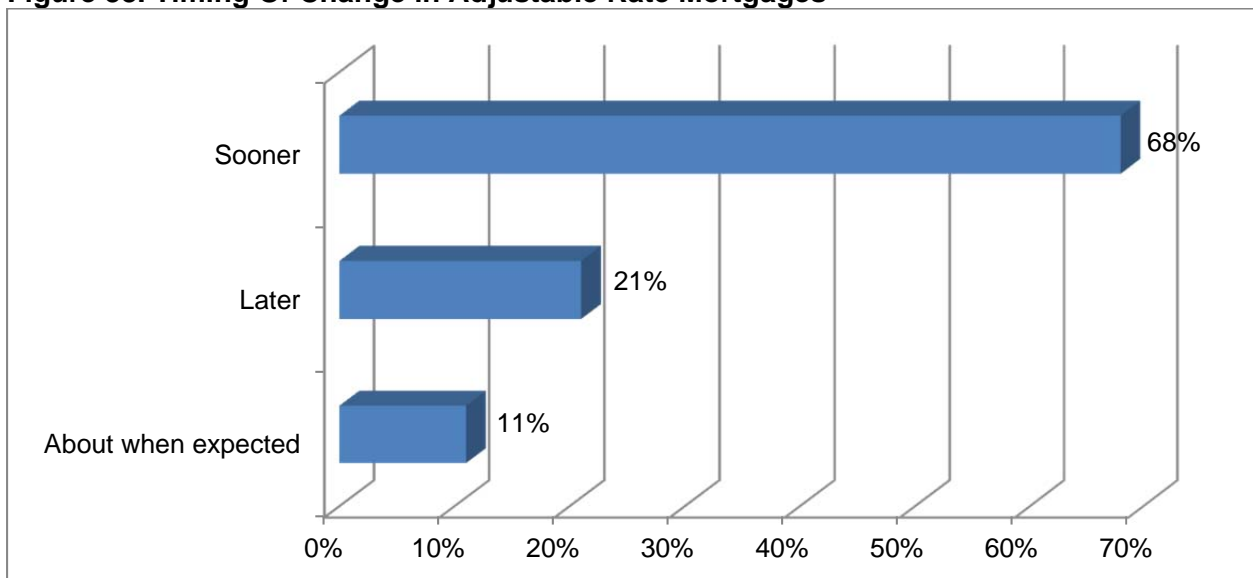
Figure 37. Length of Mortgage (In Years)



N=51

Figure 37 shows that a large majority (92 percent) of respondents stated that their mortgage was for 30 years. Only 6 percent stated it was for 15 years, with 2 percent stating it was for 35 years.

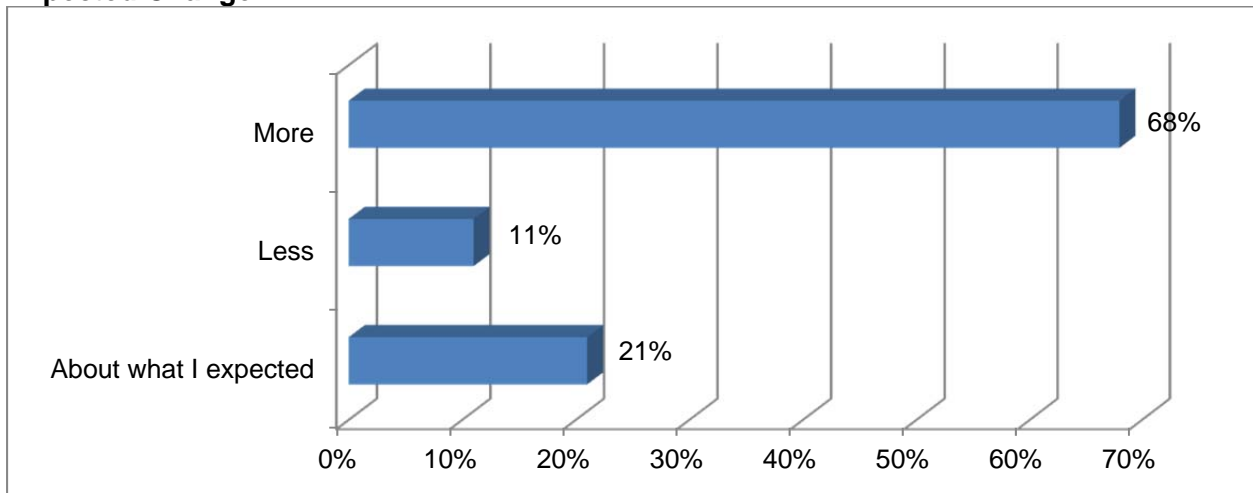
Figure 38. Timing Of Change in Adjustable Rate Mortgages



N=19

Figure 38 shows that over two-thirds (68 percent) of respondents with adjustable rate mortgages saw their rates go up or down sooner than they expected. Twenty-one percent saw their rates change later than expected, with 11 percent stating rates changed about when they expected them to.

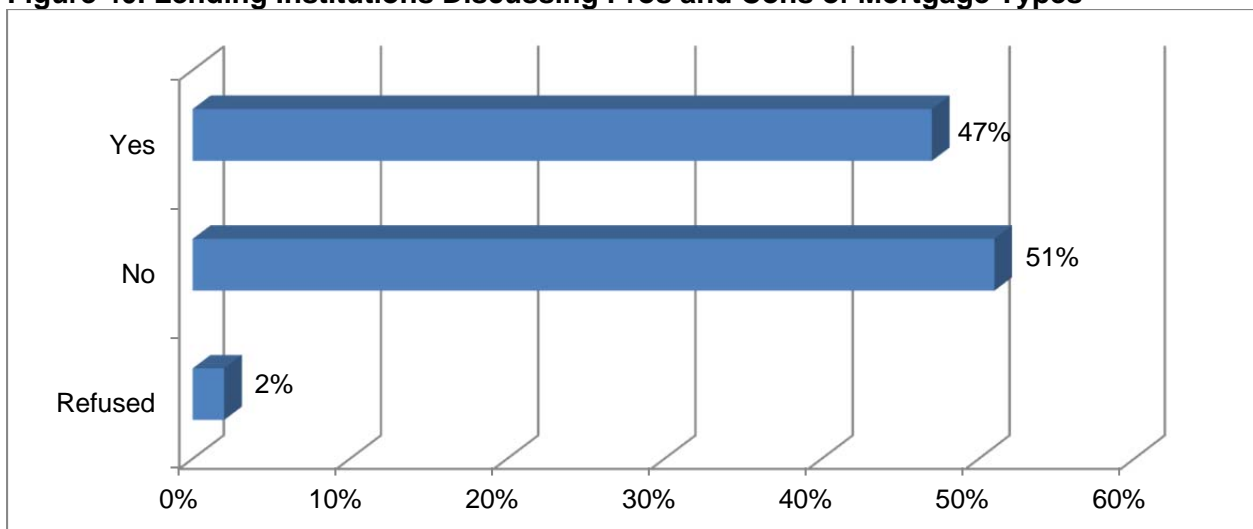
Figure 39. Actual Change in Monthly Payments of Adjustable Rate Mortgages Versus Expected Change



N=19

Figure 39 shows that more than two-thirds (68 percent) of respondents with adjustable rate mortgages stated that their monthly payments were more than they expected. Only 11 percent stated that their monthly payments were less, with 21 percent stating they were about what they expected.

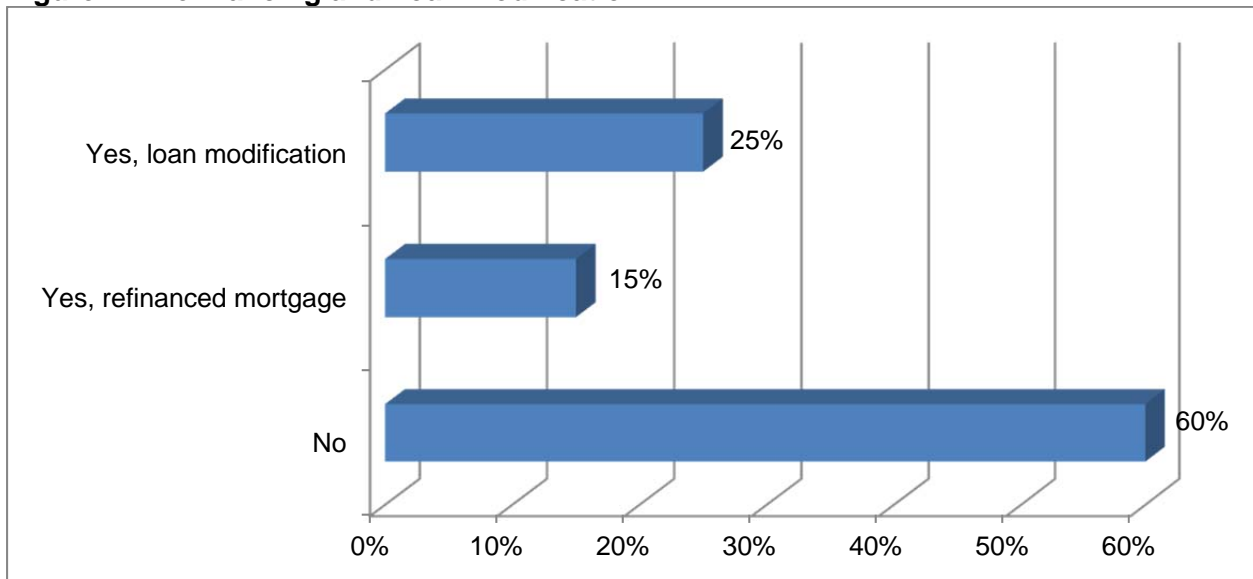
Figure 40. Lending Institutions Discussing Pros and Cons of Mortgage Types



N=51

Figure 40 shows that a slight majority (51 percent) of respondents stated that their lending institutions did not discuss the pros and cons of the different types of mortgages. Forty-seven percent stated that their lending institutions did discuss the pros and cons, with 2 percent refusing.

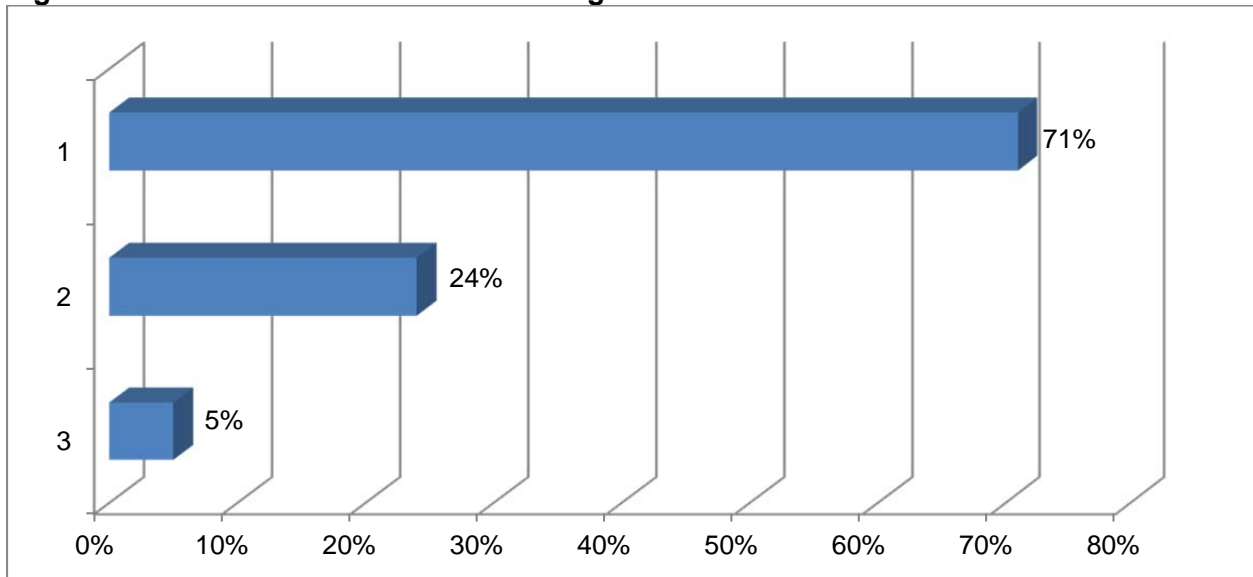
Figure 41. Refinancing and Loan Modification



N=52

Figure 41 shows that three-fifths of respondents (60 percent) did not refinance or modify their loans. One-fourth (25 percent) modified their loans, while 15 percent refinanced their mortgages.

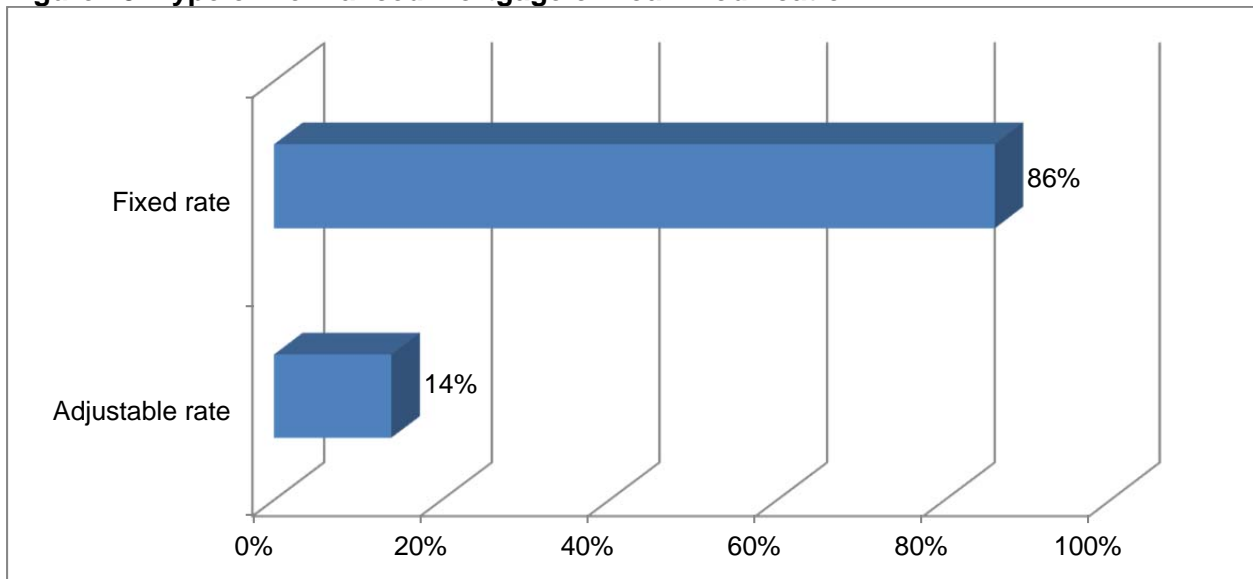
Figure 42. Number of Times of Refinancing or Loan Modification



N=21

Figure 42 shows that a strong majority (71 percent) of respondents stated that they refinanced or modified their loans one time. Nearly one-fourth (24 percent) stated that they refinanced or modified their loans twice, with 5 percent stating they did so 3 times.

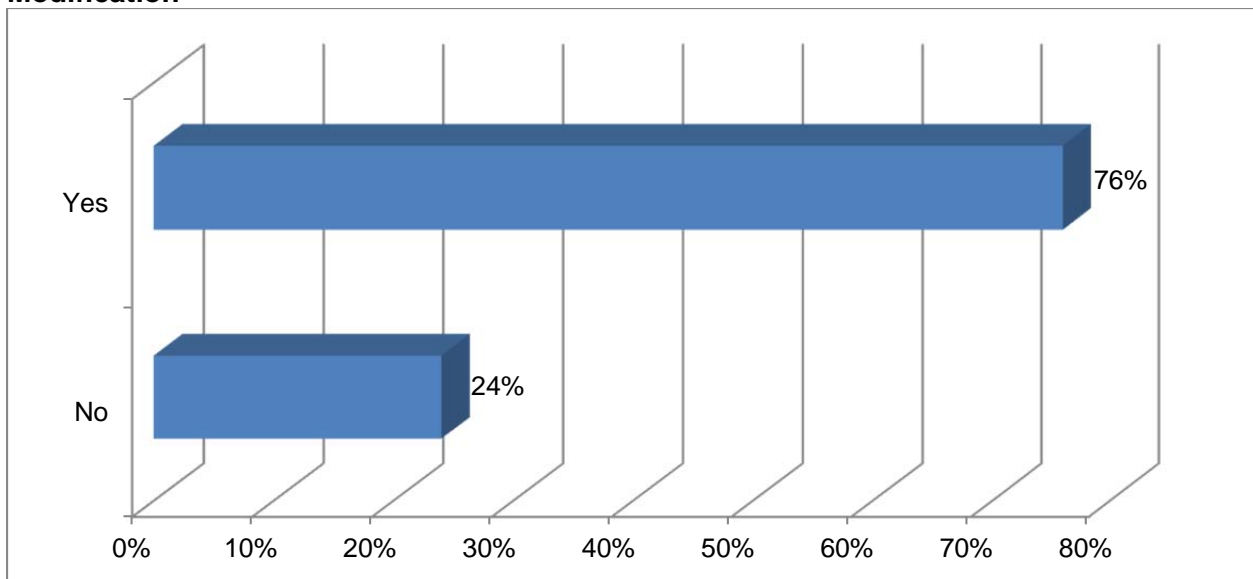
Figure 43. Type of Refinanced Mortgage or Loan Modification



N=21

Figure 43 shows that a strong majority (86 percent) of respondents stated that their refinanced mortgages or loan modifications were done with a fixed rate, with 14 percent stating they used an adjustable rate.

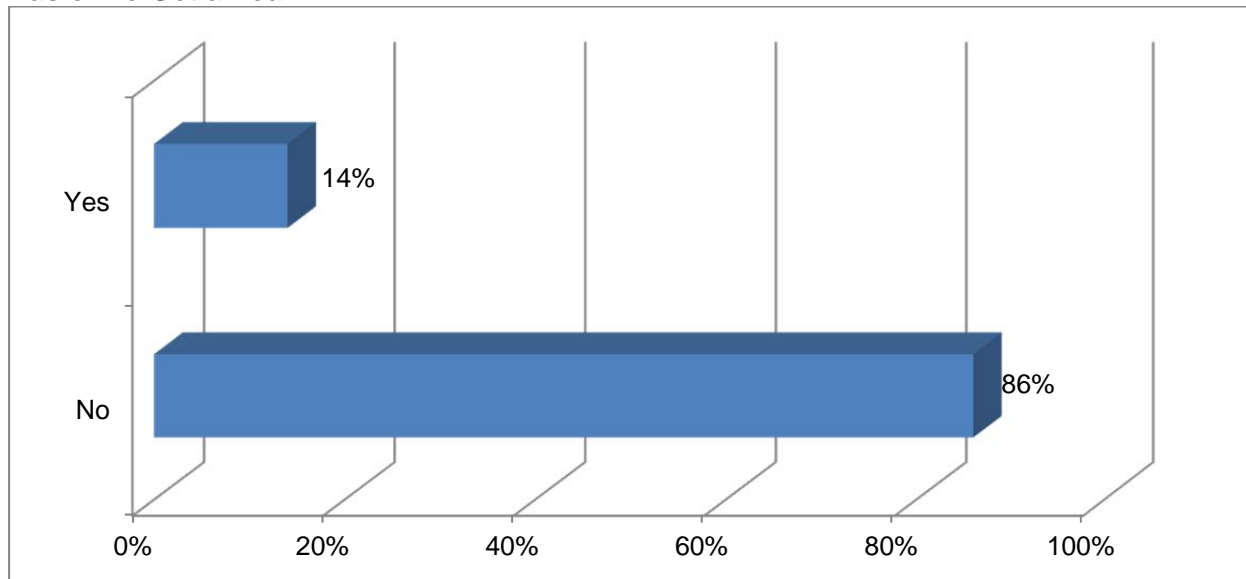
Figure 44. Lending Institutions Discussing the Pros and Cons of Mortgage or Loan Modification



N=21

Figure 44 shows that over three-fourths (76 percent) of respondents stated that their lending institutions did discuss the pros and cons of mortgage or loan modification. Twenty-four percent did not.

Figure 45. Lending Institutions Asking Lender to Modify Personal Finances to Make It Easier To Get a Loan



N=51

Figure 45 shows that a strong majority (86 percent) of respondents stated that their lending institutions did not ask them to modify their personal finances to make it easier for them to obtain a loan. Only 14 percent stated that their lenders encouraged such behavior.

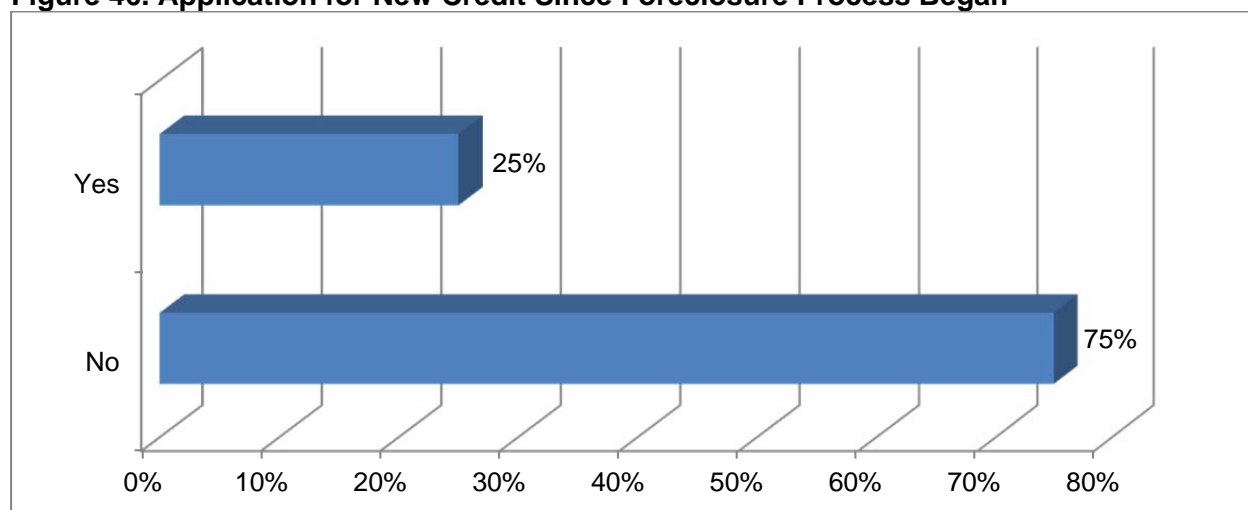
SECTION H: THE FORECLOSURE PROCESS

Table 16. Asking For Help

	Yes	No	Don't Know	Refused	N=
Family?	39%	61%	0%	0%	51
Friends?	22%	78%	0%	0%	51
Bank?	37%	63%	0%	0%	51
Free counseling through HUD or another organization?	16%	84%	0%	0%	50
A lawyer or other counselor you had to pay?	30%	70%	0%	0%	50

Table 16 shows that most (61 percent) respondents did not ask for help from their family during the foreclosure process, compared to 39 percent who did. Twenty-two percent asked for help from friends, while 78 percent did not. Thirty-seven percent asked for help from banks, contrasting with 63 percent who did not. Only 16 percent used free counseling provided through HUD or another organization, though 84 percent did not. Thirty percent paid a lawyer or other counselor for help, whereas 70 percent did not.

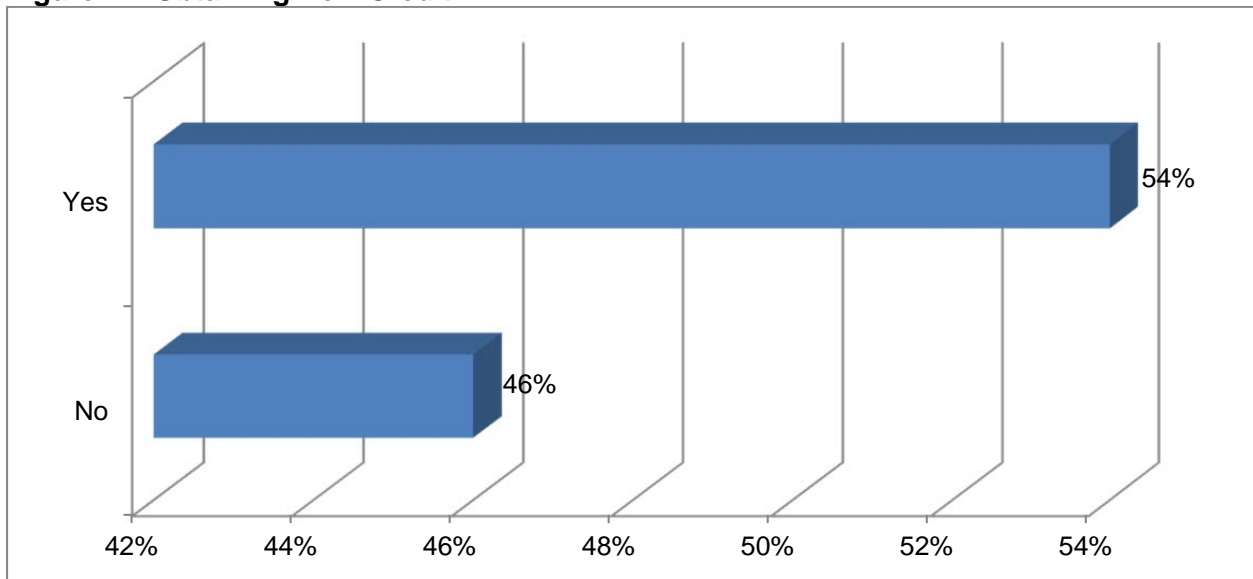
Figure 46. Application for New Credit Since Foreclosure Process Began



N=52

Figure 46 shows that three-fourths (75 percent) of respondents have not applied for new credit, such as a credit card or a loan, since their foreclosure experiences began. Twenty-five percent have applied.

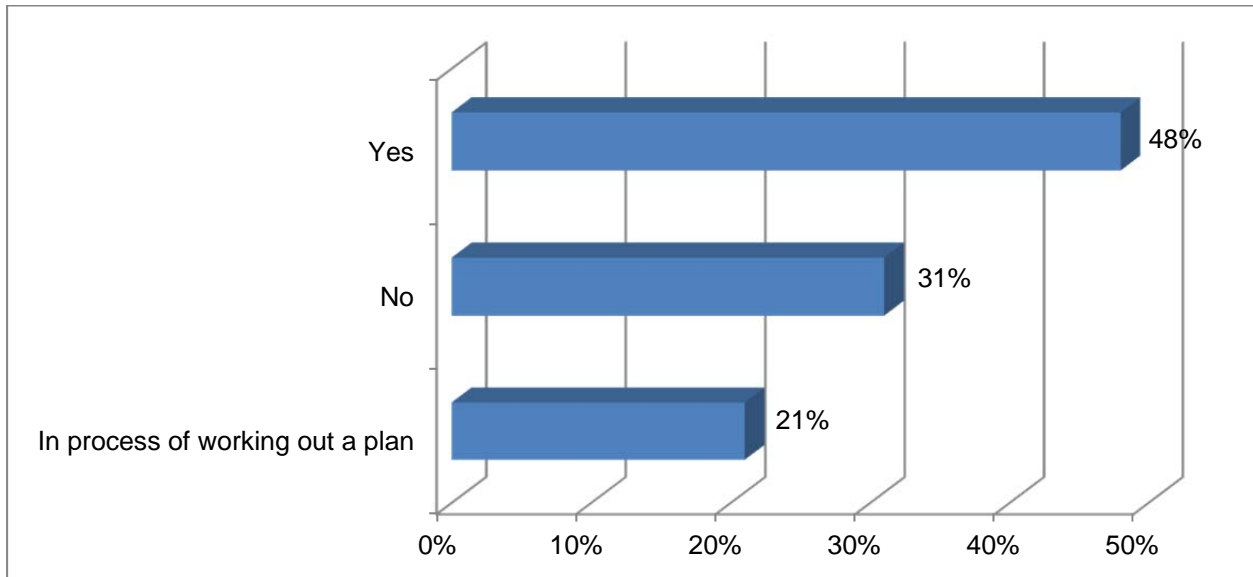
Figure 47. Obtaining New Credit



N=13

Figure 47 shows that a slight majority (54 percent) of respondents who applied for new credit experienced problems obtaining it. Forty-six percent did not experience problems.

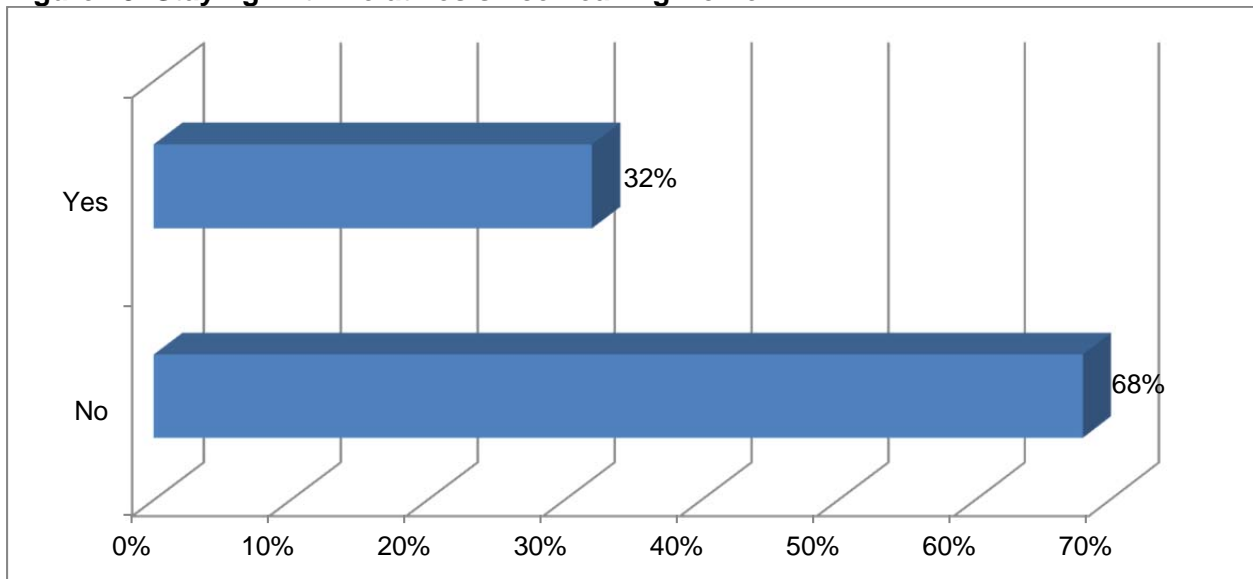
Figure 48. Working Out a Plan with Lending Institution to Stay In House While Resolving Debt Issues



N=29

Figure 48 shows that a plurality (48 percent) of respondents have worked out a plan with their lending institution to stay in their house while debt issues were being resolved. Thirty-one percent had not worked out a plan, while 21 percent were in the process of doing so.

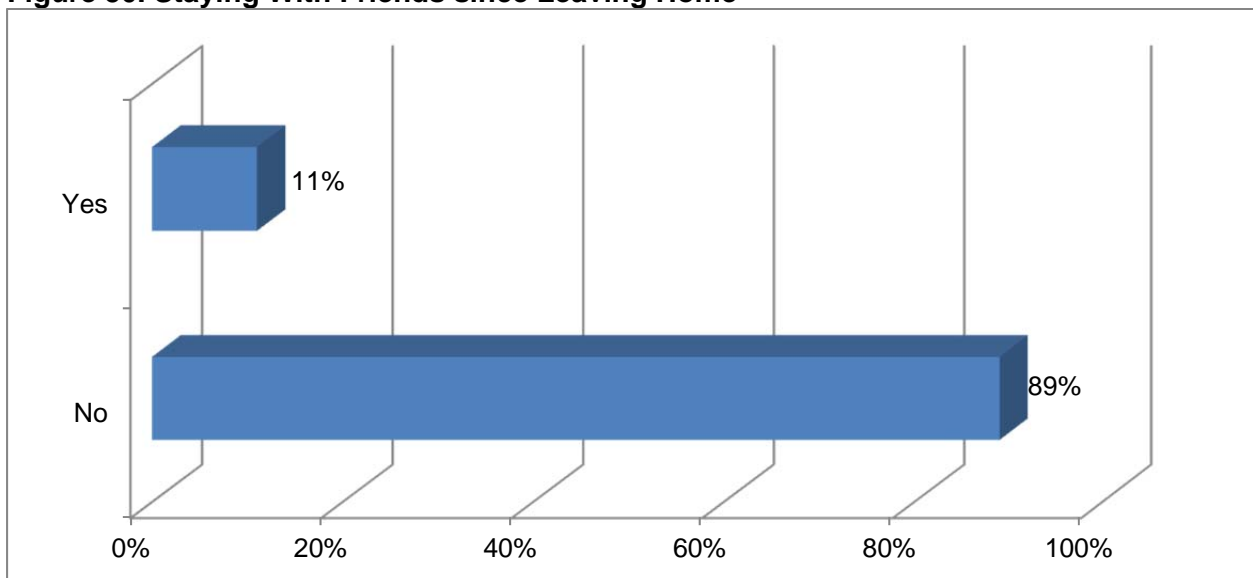
Figure 49. Staying With Relatives since Leaving Home



N=19

Figure 49 shows that over two-thirds (68 percent) have not stayed with relatives since leaving their home. Thirty-two percent have done so.

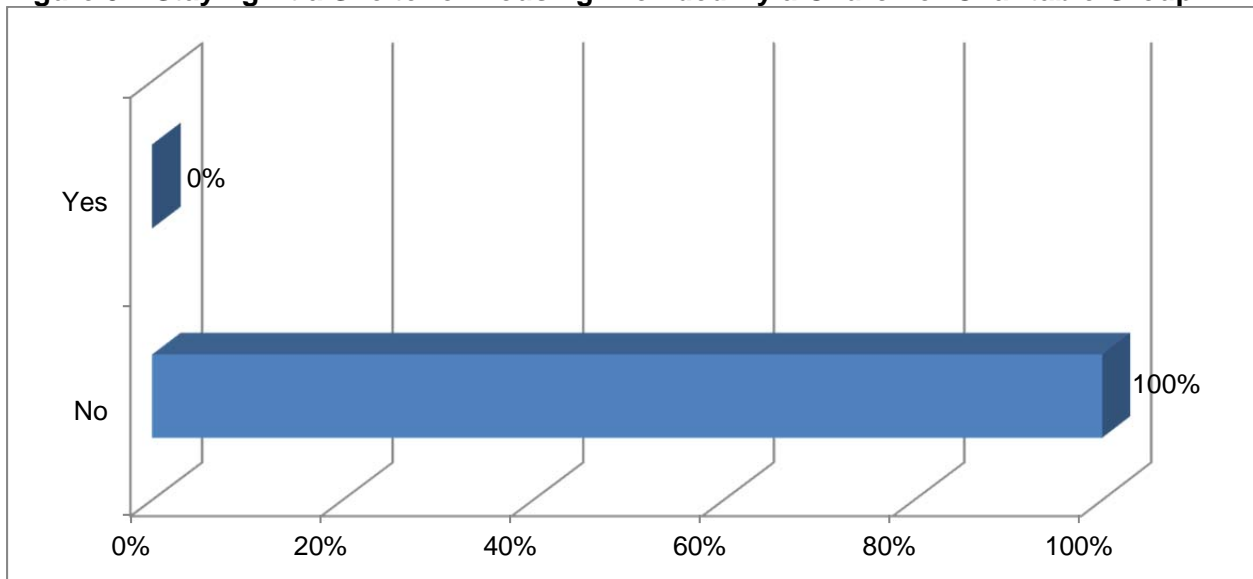
Figure 50. Staying With Friends since Leaving Home



N=19

Figure 50 shows that a strong majority (89 percent) of respondents have not stayed with friends since leaving their home. Only 11 percent have done so.

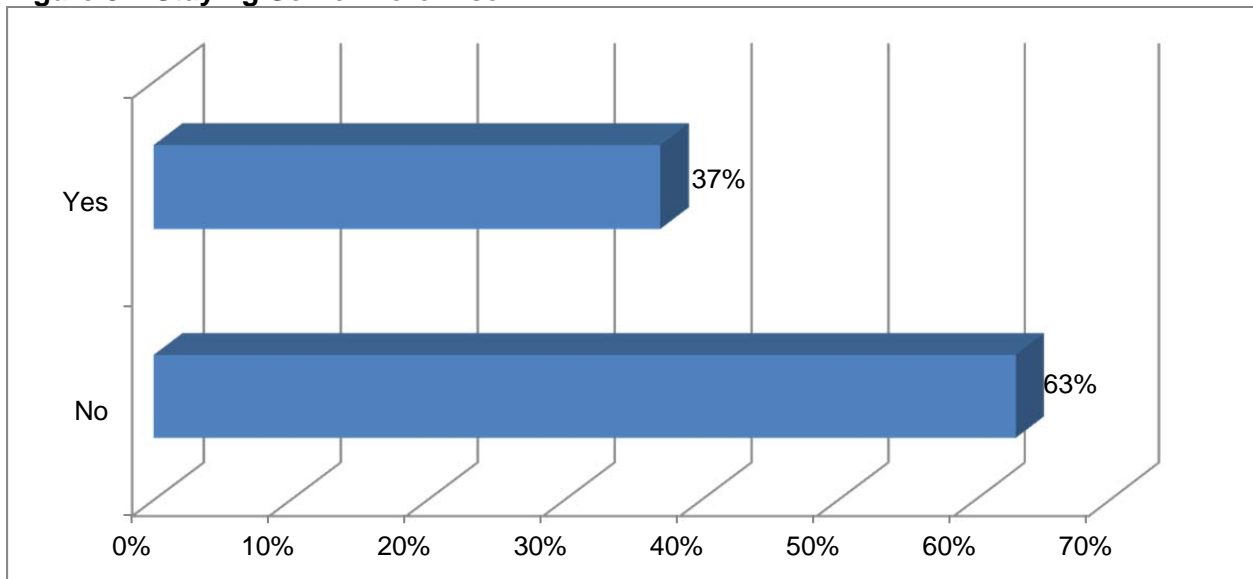
Figure 51. Staying At a Shelter or Housing Provided By a Church or Charitable Group



N=19

Figure 51 shows that none of the respondents (0 percent) stayed at a shelter or other housing provided by a church or charitable group since leaving their home.

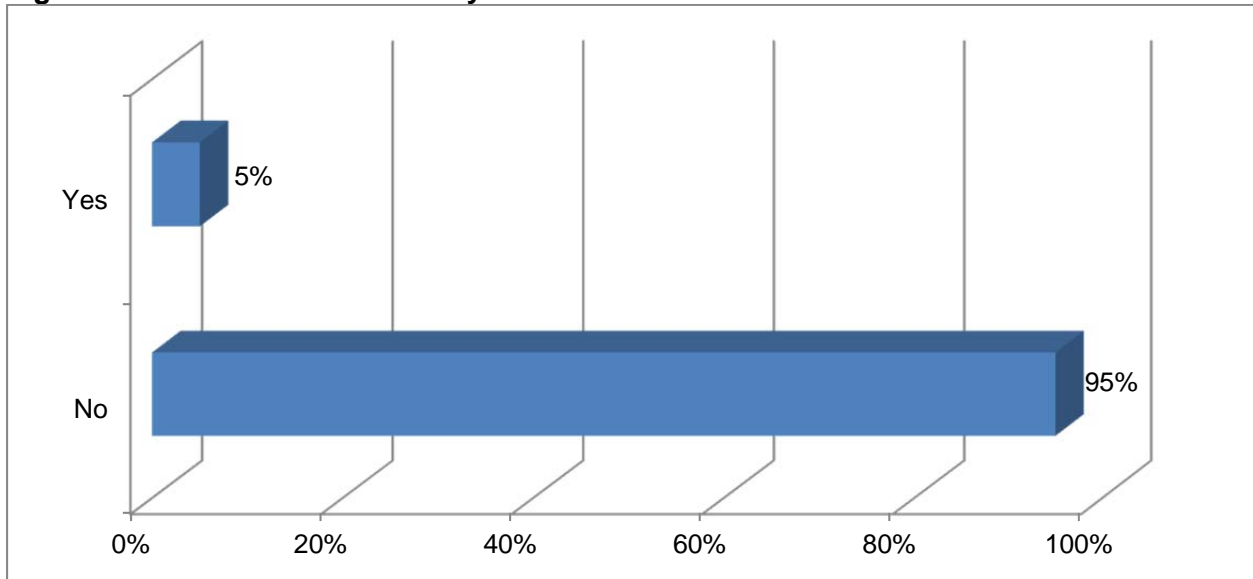
Figure 52. Staying Somewhere Else



N=19

Figure 52 shows that 37 percent of respondents have stayed somewhere else other than their home during the foreclosure process. Sixty-three percent have not stayed somewhere else.

Figure 53. Without A Place to Stay



N=22

Figure 53 shows that only 5 percent of respondents have been without a place to stay compared to 95 percent who have not.

Table 17. The Effect of Foreclosure on Household Children

	Yes	No	Don't Know	Refused	N=
Children had to move?	29%	71%	0%	0%	17
Children had to change schools?	18%	82%	0%	0%	17

Table 17 shows that 29 percent of household children have had to move due to the foreclosure, compared to 71 percent who have not. Eighteen percent of household children have had to change schools, while 82 percent have not.

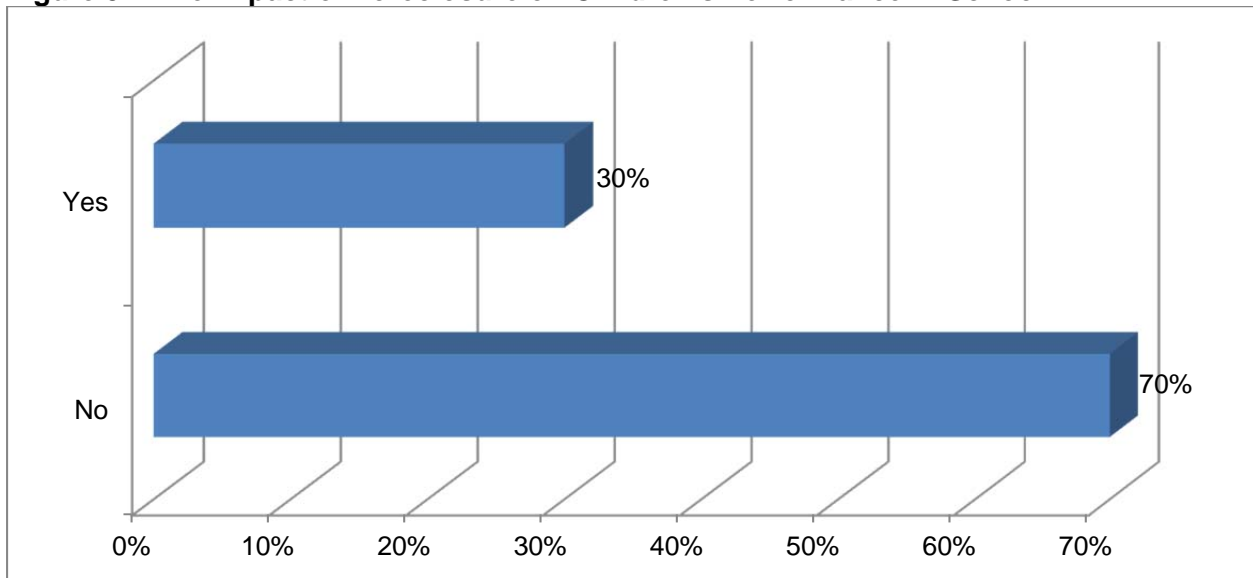
Table 18. The Impact of Foreclosure on Employment

	Yes	No	Don't Know	Refused	Not Applicable	N=
Your employment?	20%	80%	0%	0%	0%	46
Your spouse?	15%	83%	3%	0%	0%	40
Your co-signer?	3%	94%	3%	0%	0%	31
Any other adult in the household?	3%	93%	3%	0%	0%	30

Table 18 shows that 20 percent of respondents have had their employment impacted by foreclosure, while 80 percent have not. Fifteen percent of spouses have had their employment impacted, compared to 83 percent who have not and 3 percent who do not know. Only 3 percent of co-signers' employment have been impacted, contrasted with 94 percent who have not and 3 percent who do not know. Three percent of other adults in the household have had their employment impacted, whereas 93 percent have not and 3 percent who do not know.

SECTION I: CHILDREN

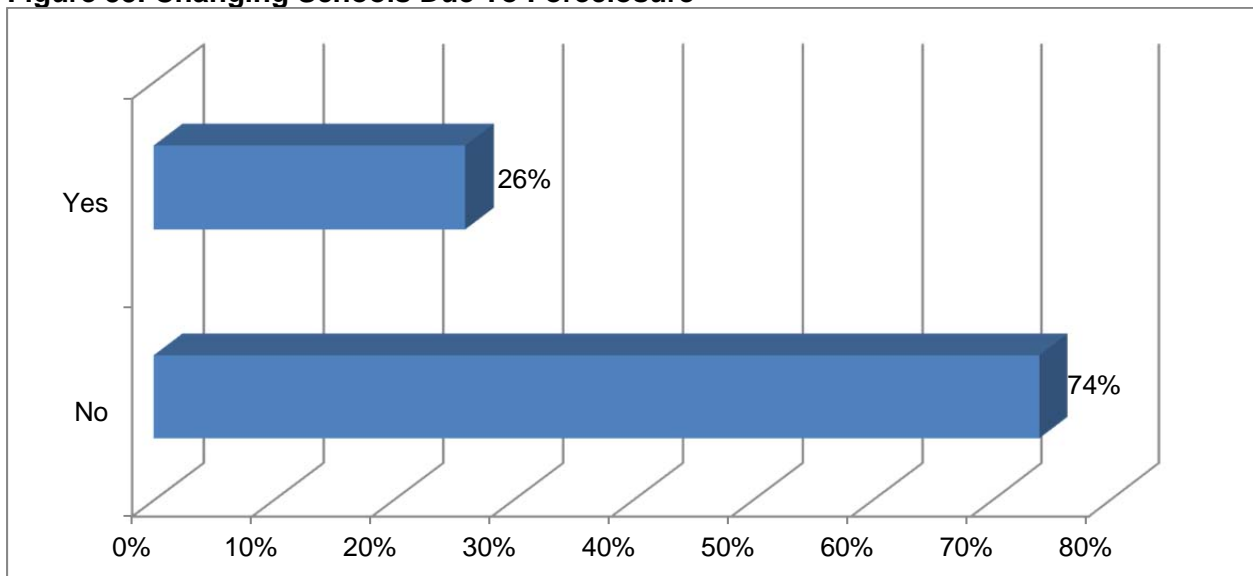
Figure 54. The Impact of Foreclosure on Children's Performance in School



N=20

Figure 54 shows that nearly one-third (30 percent) of respondents with children stated their performance in school was impacted by the foreclosure process. Seventy percent do not believe it was impacted.

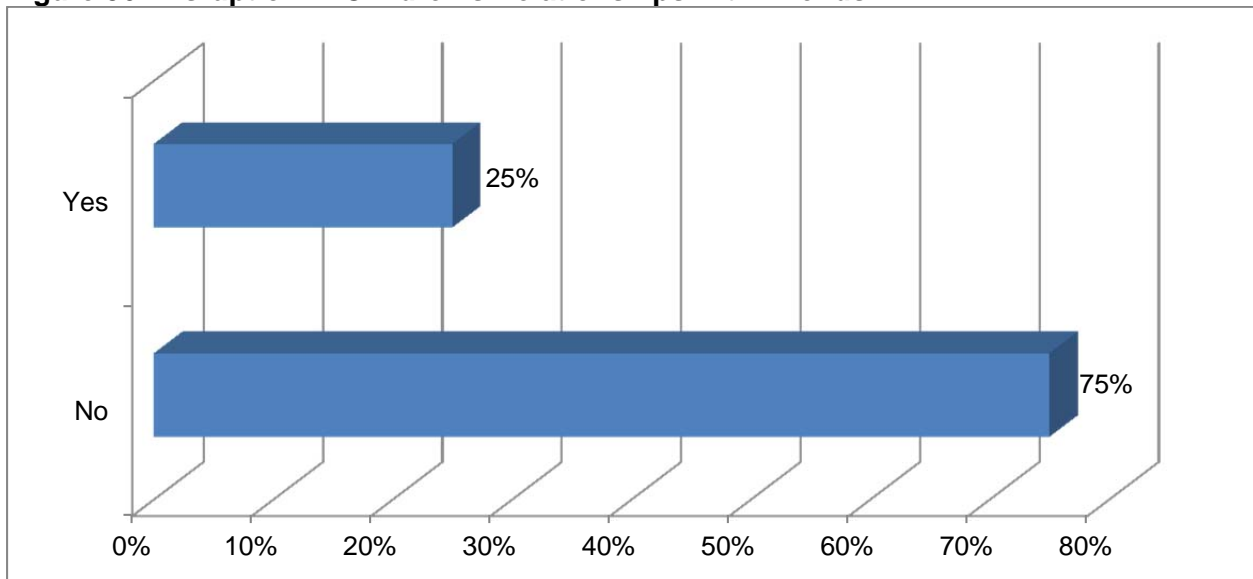
Figure 55. Changing Schools Due To Foreclosure



N=19

Figure 55 shows that over one-fourth (26 percent) of respondents' children have had to change schools due to foreclosure. Seventy-four percent have not had to change schools.

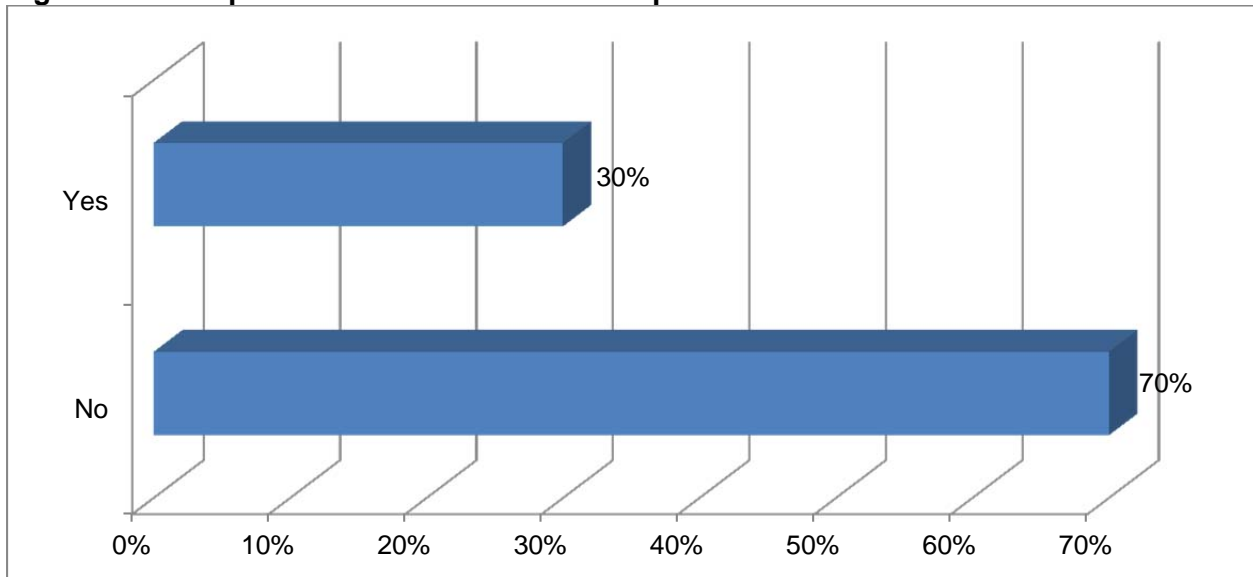
Figure 56. Disruption in Children’s Relationships with Friends



N=20

Figure 56 shows that one-fourth (25 percent) of respondents stated that their children have had their relationships with friends disrupted due to foreclosure. Three-fourth (75 percent) have not had relationships disrupted.

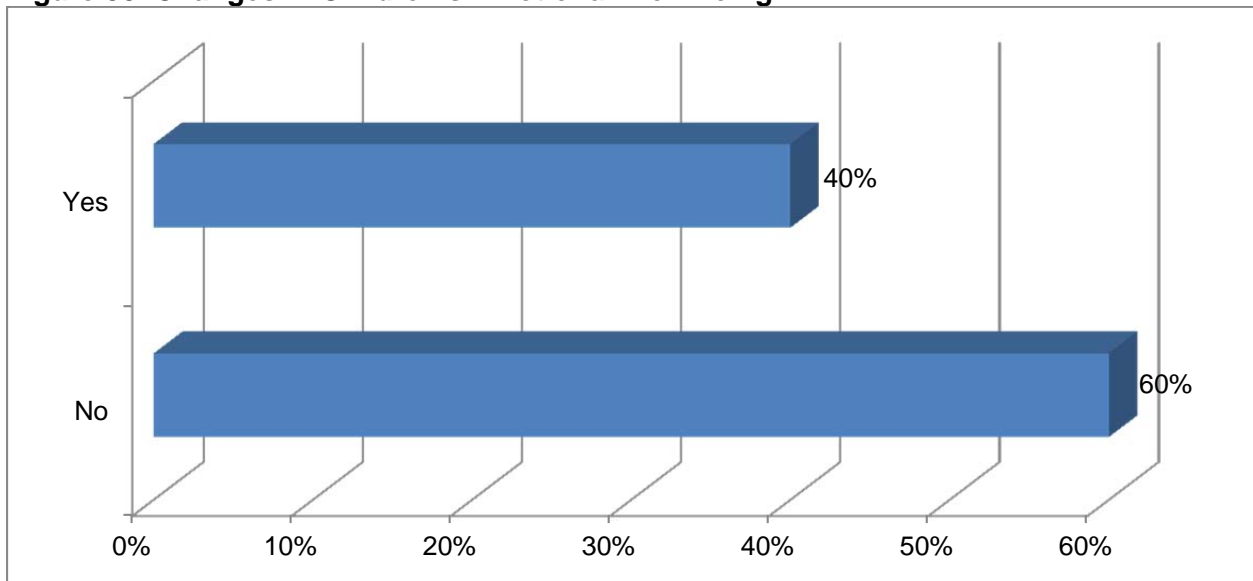
Figure 57. Disruption in Children’s Relationship with Adults



N=20

Figure 57 shows that 30 percent of respondents stated that their children have had a disruption in their relationship with adults. Seventy percent have not had their relationship disrupted.

Figure 58. Changes in Children’s Emotional Well-Being

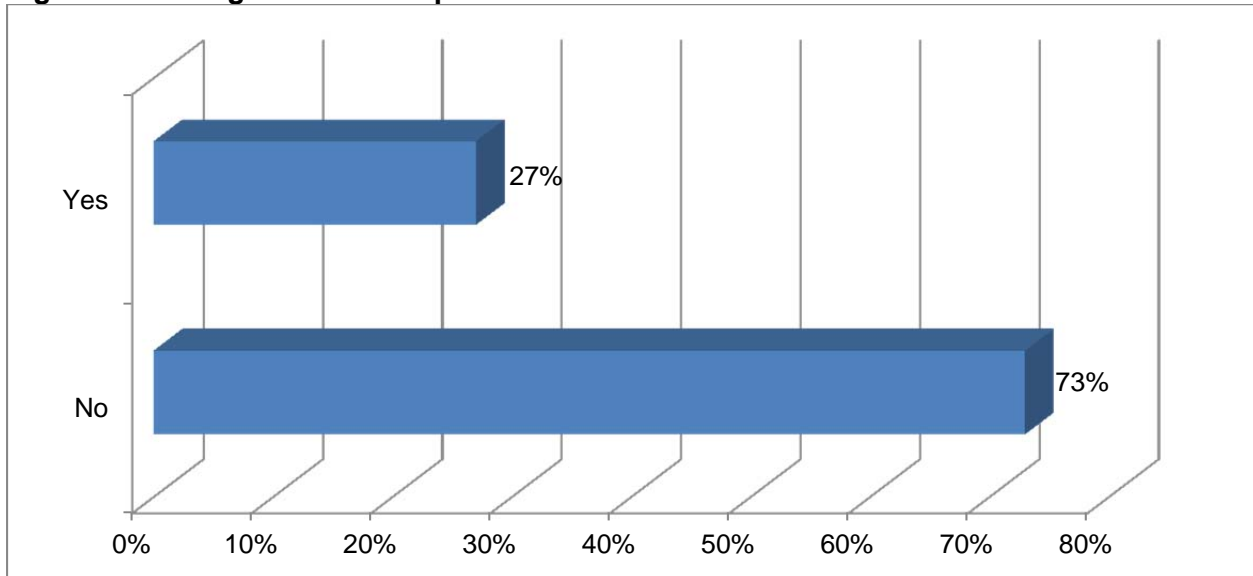


N=20

Figure 58 shows that two-fifths (40 percent) of respondents stated that their children’s emotional well-being has been changed as a result of foreclosure. Three-fifths (60 percent) have not had their emotional well-being changed.

SECTION J: GIVING AND GETTING HELP

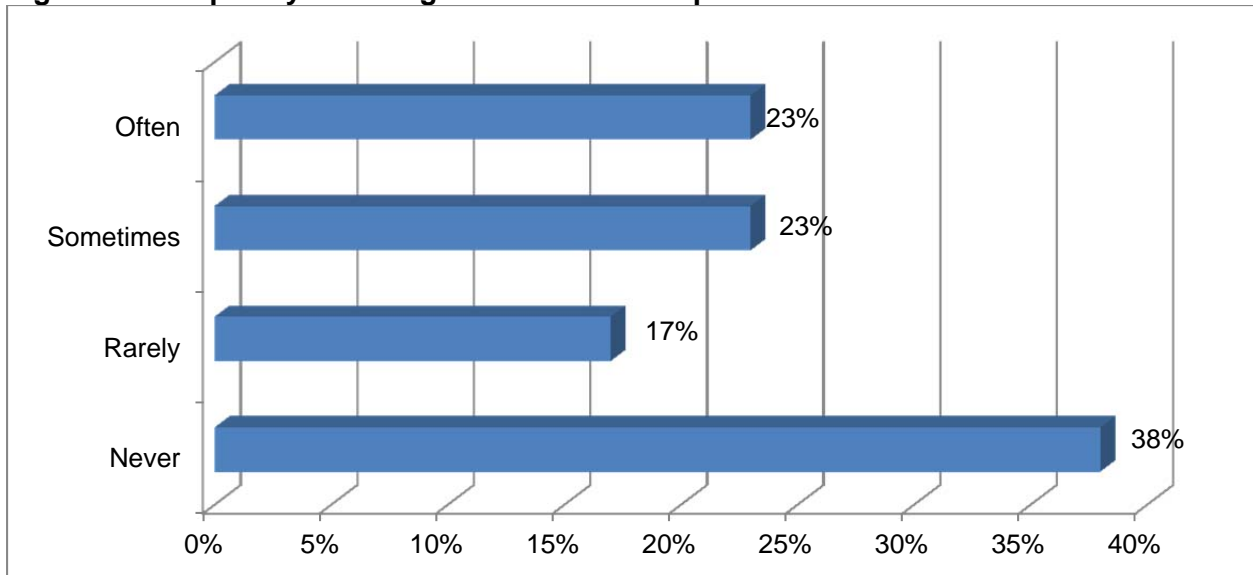
Figure 59. Giving Financial Help at the Time of Home Purchase



N=48

Figure 59 shows that over one-fourth (27 percent) of respondents gave financial help to others at the time of the purchase of their home. Seventy-three percent did not do so.

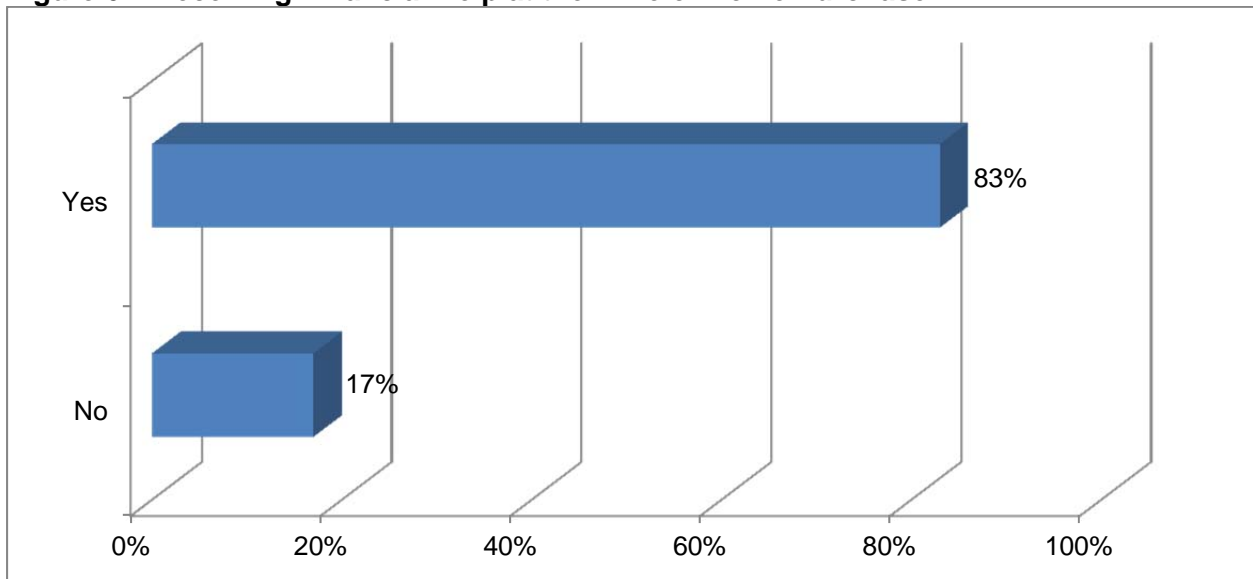
Figure 60. Frequency of Giving Non-Financial Help at the Time of Home Purchase



N=48

Figure 60 shows that nearly one-fourth (23 percent) gave non-financial help to others either often or sometimes at the time they purchased their house. Seventeen percent rarely gave, while 38 percent never did.

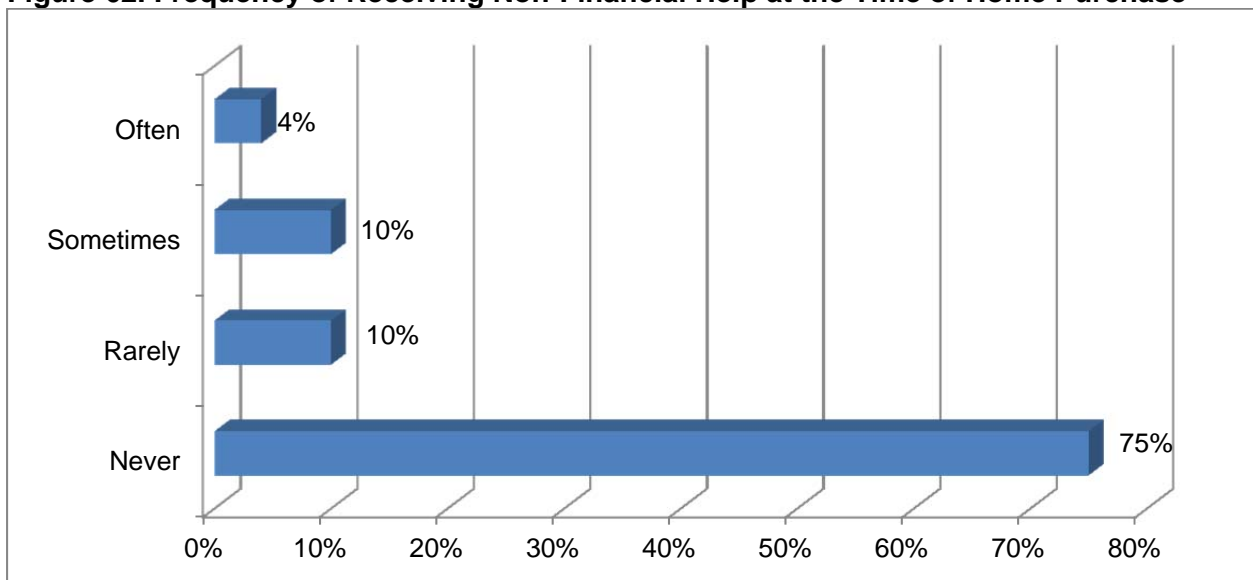
Figure 61. Receiving Financial Help at the Time of Home Purchase



N=47

Figure 61 shows that only 83 percent of respondents received financial help at the time of the purchase of their home. Seventeen percent did not receive help.

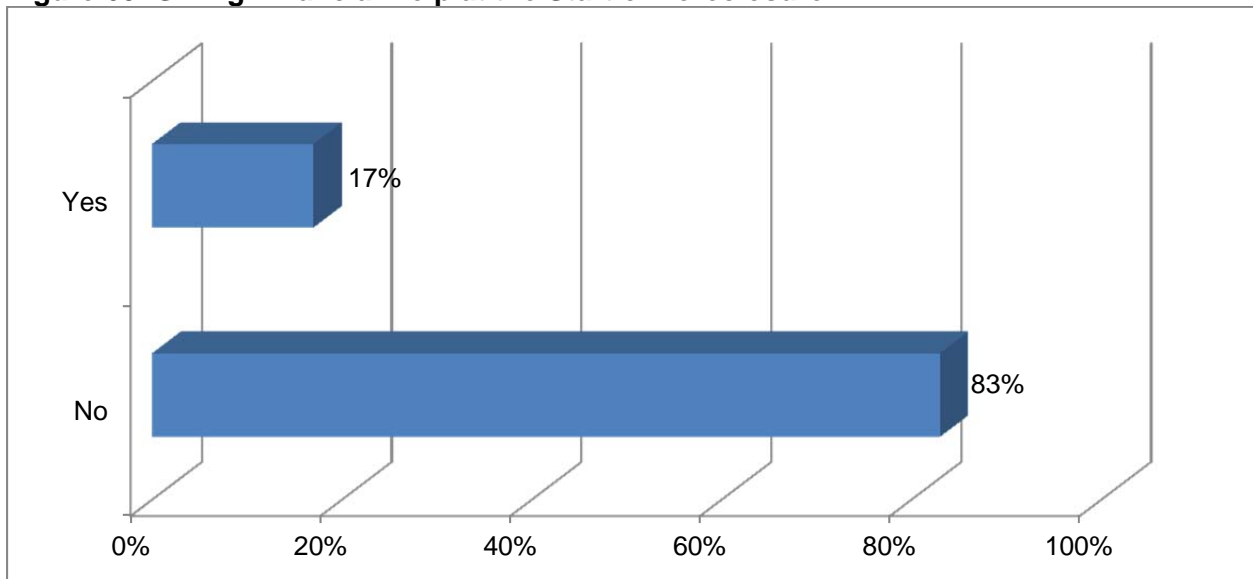
Figure 62. Frequency of Receiving Non-Financial Help at the Time of Home Purchase



N=48

Figure 62 shows that three-fourths of respondents never received non-financial help at the time of the purchase of their home. Ten percent each received help either sometimes or rarely, with 4 percent receiving help often.

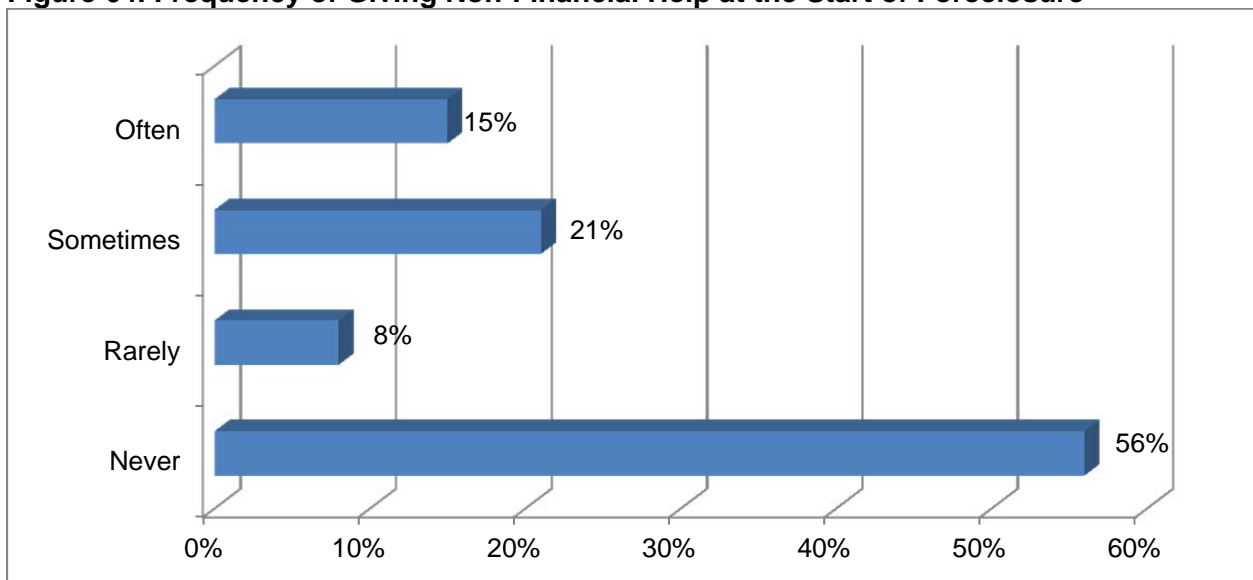
Figure 63. Giving Financial Help at the Start of Foreclosure



N=48

Figure 63 shows that most (83 percent) of respondents did not give financial help when the foreclosure process began, compared to 17 percent who did.

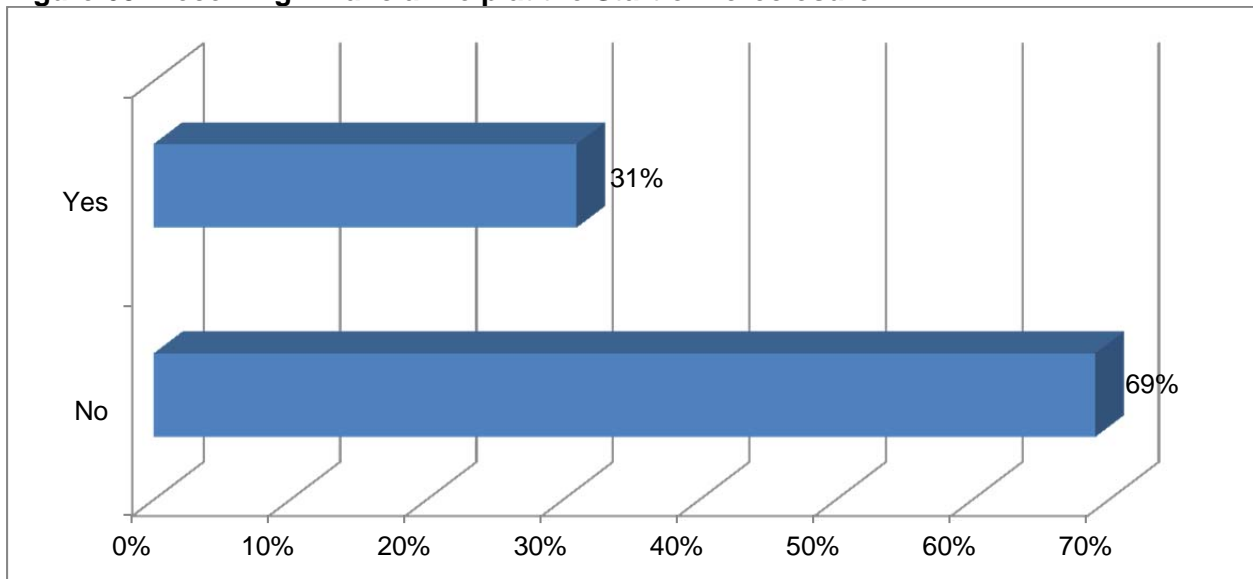
Figure 64. Frequency of Giving Non-Financial Help at the Start of Foreclosure



N=48

Figure 64 shows that 21 percent of respondents gave non-financial help sometimes at the time the foreclosure process began. Fifteen percent gave often, while 8 percent gave rarely and 56 percent never gave.

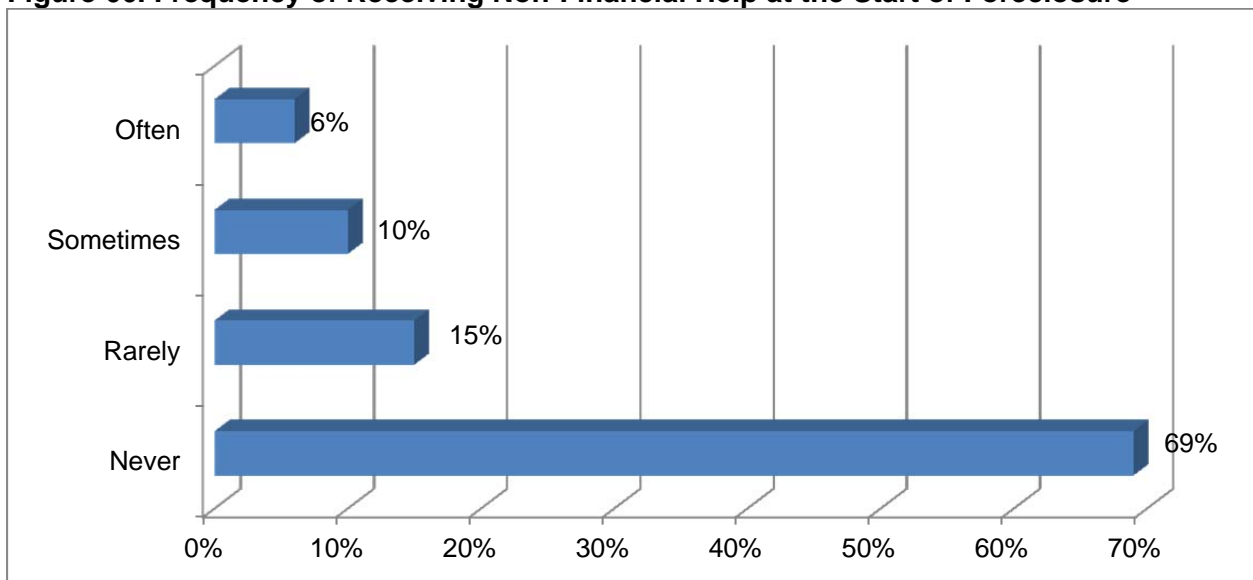
Figure 65. Receiving Financial Help at the Start of Foreclosure



N=48

Figure 65 shows that nearly one-third (31 percent) of respondents received financial help at the start of the foreclosure process, compared to 69 percent who did not.

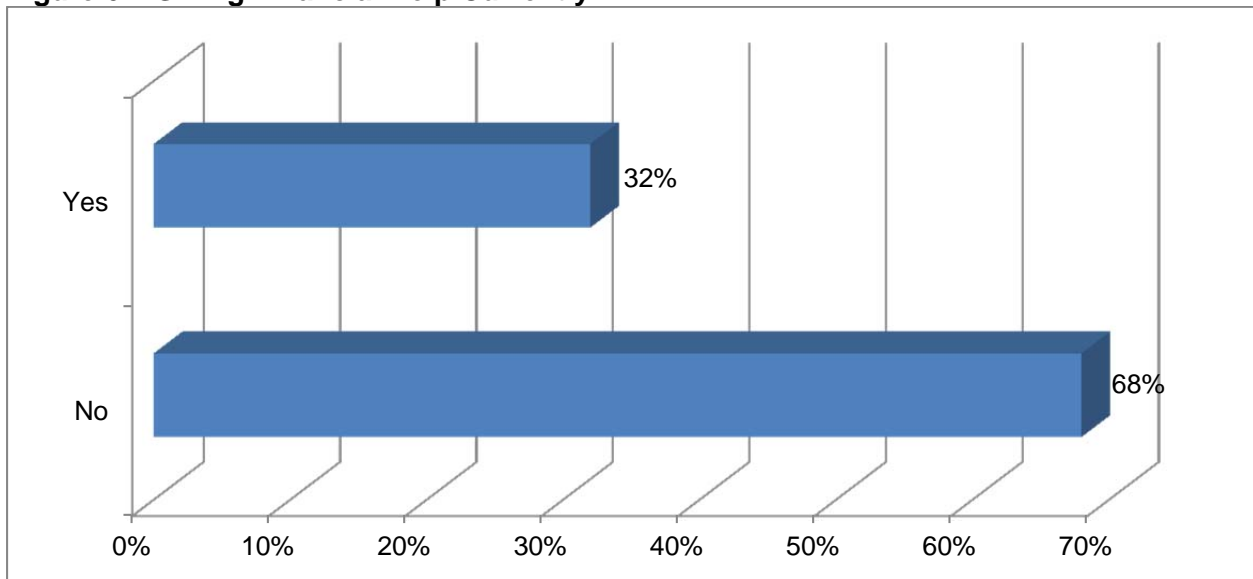
Figure 66. Frequency of Receiving Non-Financial Help at the Start of Foreclosure



N=48

Figure 66 shows that 15 percent of respondents rarely gave non-financial help at the start of the foreclosure process, compared to 10 percent who sometimes did and 6 percent who often did. Sixty-nine percent never gave such help.

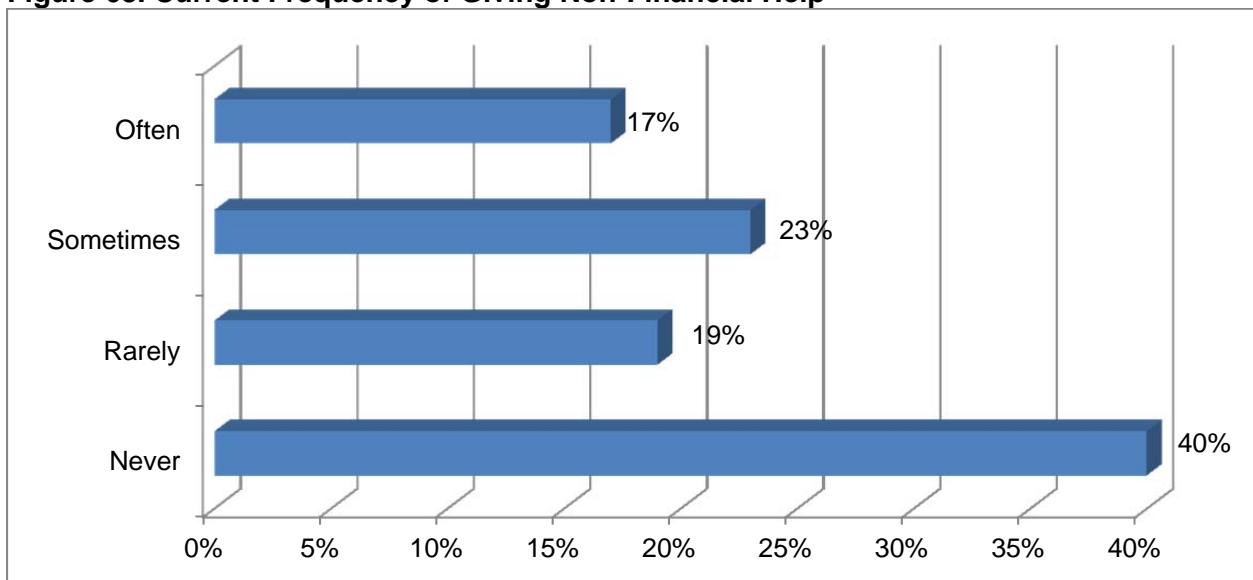
Figure 67. Giving Financial Help Currently



N=47

Figure 67 shows that over two-thirds (68 percent) of respondents do not currently give financial help to others. Thirty-two percent currently do.

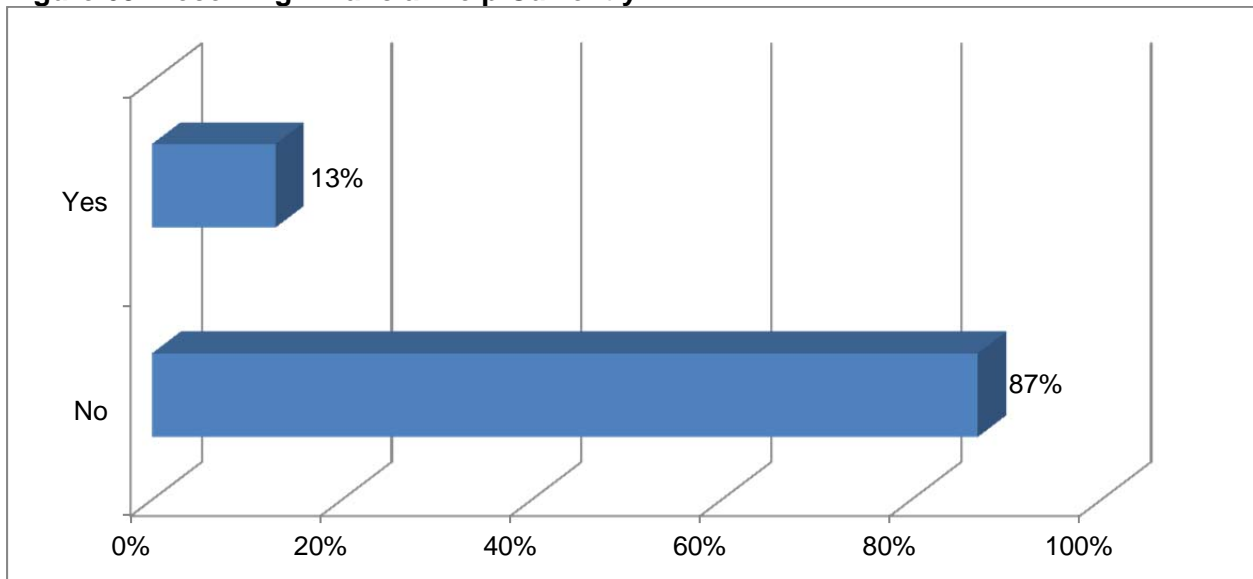
Figure 68. Current Frequency of Giving Non-Financial Help



N=47

Figure 68 shows that two-fifths (40 percent) of respondents do not currently give non-financial support. Twenty-three percent sometimes do, with 19 percent rarely and 17 percent often giving non-financial support.

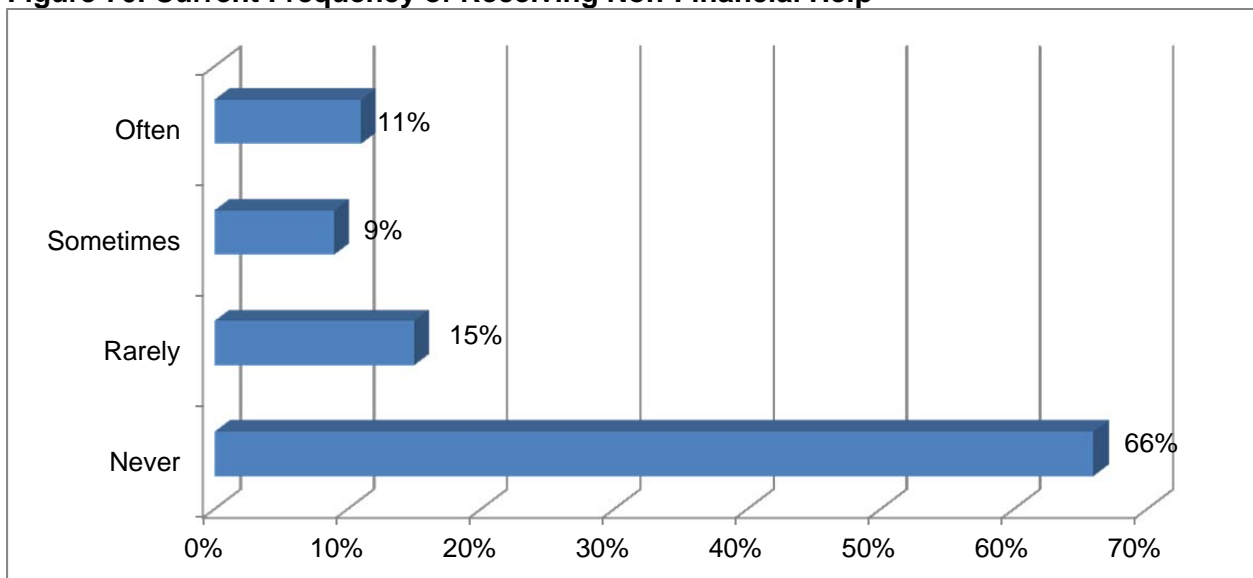
Figure 69. Receiving Financial Help Currently



N=47

Figure 69 shows that only 13 percent of respondents are currently receiving financial help. Eighty-seven percent are not currently receiving financial help.

Figure 70. Current Frequency of Receiving Non-Financial Help



N=47

Figure 70 shows that two-thirds (66 percent) of respondents do not currently receive non-financial help. Fifteen percent rarely receive such help, while 11 percent often do and 9 percent sometimes do.

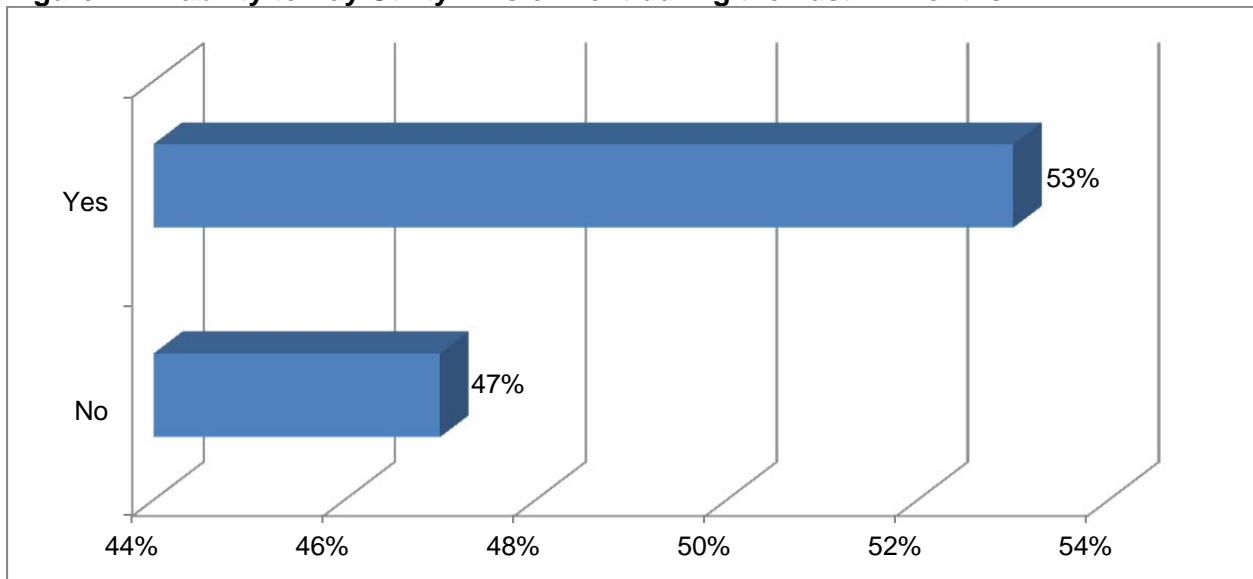
SECTION K: ECONOMIC HARDSHIP

Table 19. Economic Hardship 12 Months Prior To Buying House and 12 Months before Start of Foreclosure Process

	12 Months Prior to Buying				12 Months Before Start of Foreclosure			
	Yes	No	Ref.	N=	Yes	No	Ref.	N=
Gas or electricity turned off	19%	81%	0%	47	23%	77%	0%	47
Phone disconnected	15%	85%	0%	47	21%	77%	2%	47
Unable to pay rent or mortgage	34%	66%	0%	47	57%	43%	0%	46
Belongings repossessed	2%	98%	0%	47	4%	96%	0%	46
Lacking money for food	17%	83%	0%	47	26%	26%	74%	46

Table 19 shows the impact of economic hardship both 12 months before respondents' homes were purchased and also 12 months before the foreclosure process began on those homes. Over four-fifths (81 percent) of respondents did not have their gas or electricity turned off because they could not afford the bills in the 12 months prior to purchasing their home. Nineteen percent did experience such trouble. Those figures changed to 77 percent and 19 percent, respectively, 12 months before the start of the foreclosure process. Eighty-five percent of respondents did not have their phone disconnected in the 12 months prior to purchasing their home due to financial difficulty. Fifteen percent did have their phone disconnected. Those figures changed to 77 and 21 percent, respectively, 12 months before the start of foreclosure, with 2 percent refusing to answer. Two-thirds (66 percent) of respondents were able to pay their rent or mortgage in the 12 months prior to purchasing their home. Thirty-four percent were unable to do so. Those figures changed to 57 and 43 percent, respectively, 12 months before the start of foreclosure. Nearly all (98 percent) respondents did not have their belongings repossessed due to their inability to pay the bill in the 12 months prior to purchasing their home. Only 2 percent had belongings repossessed for that reason. Those figures changed to 96 and 4 percent, respectively, 12 months before the start of foreclosure. Most (83 percent) respondents did not lack money for food in the 12 months prior to purchasing their home. Seventeen percent did not lack money for food. Those figures changed to 74 and 26 percent, respectively, 12 months before the start of foreclosure.

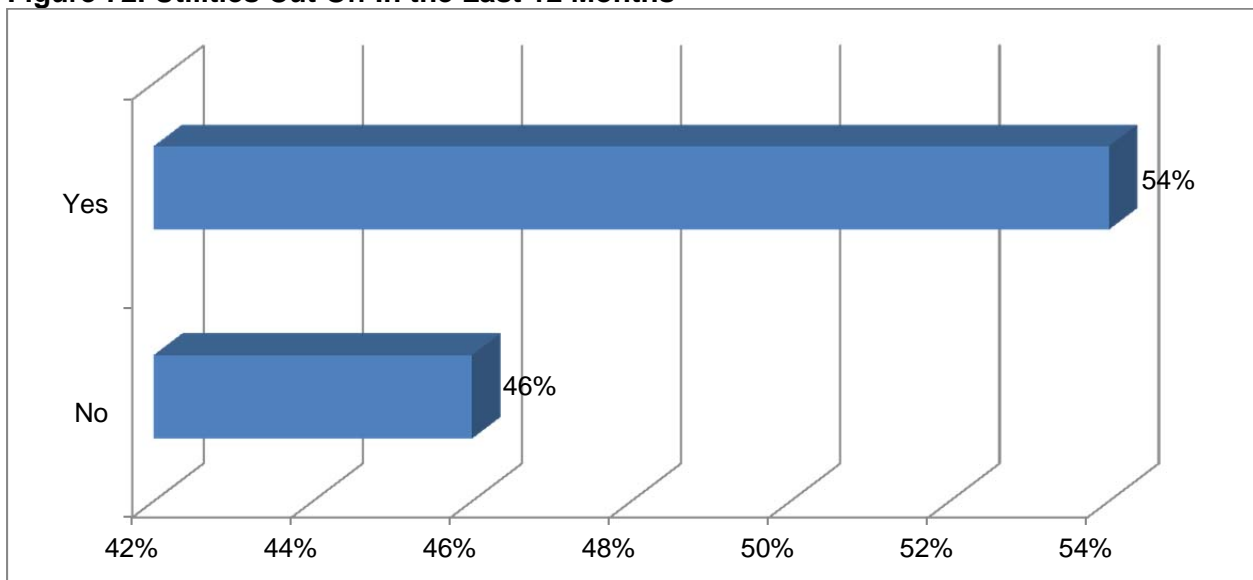
Figure 71. Inability to Pay Utility Bills or Rent during the Last 12 Months



N=51

Figure 71 shows that a slight majority (53 percent) of respondents were unable to pay utility bills or rent during the last 12 months. Forty-seven percent did not experience such difficulty.

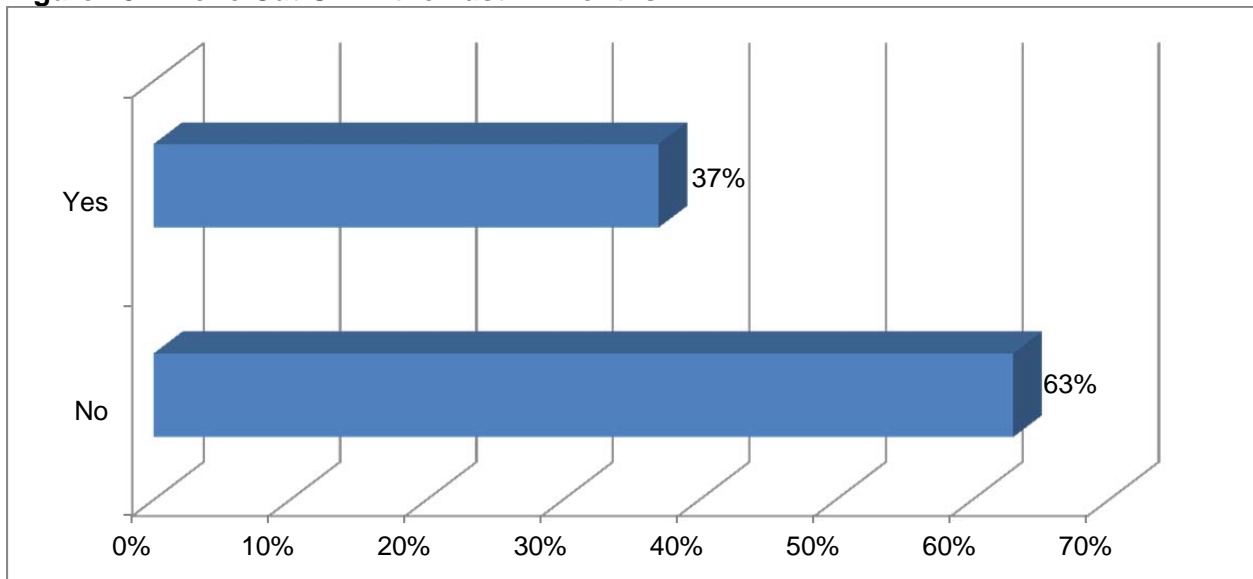
Figure 72. Utilities Cut Off In the Last 12 Months



N=18

Figure 72 shows that over half (54 percent) of respondents have had their utilities cut off in the last 12 months. Forty-six percent did not have this happen.

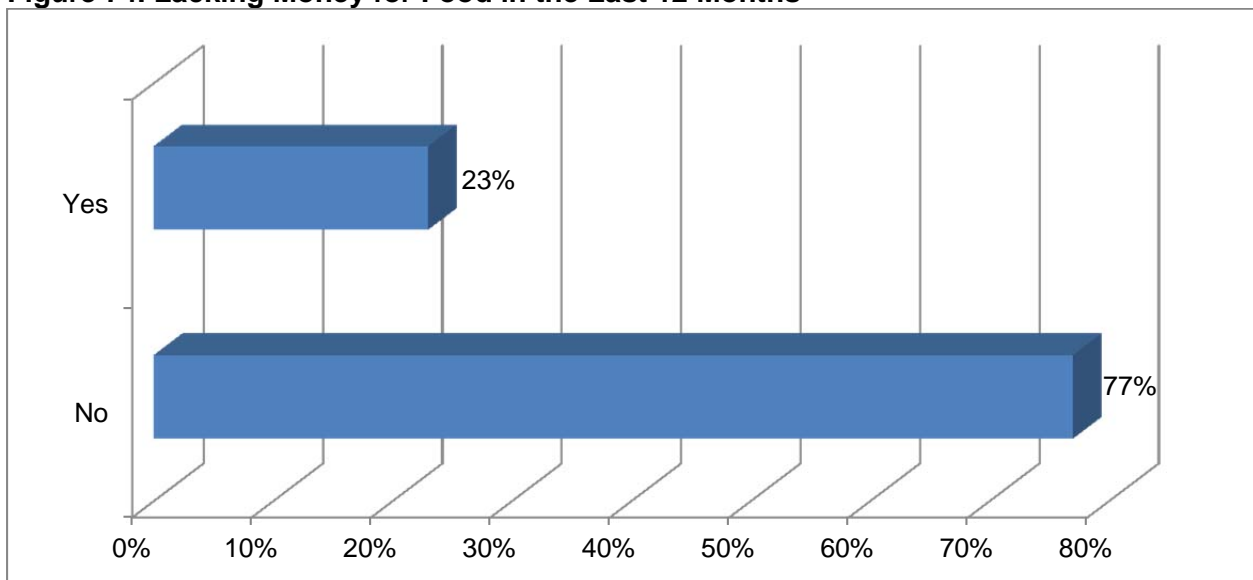
Figure 73. Phone Cut Off In the Last 12 Months



N=52

Figure 73 shows that more than one-third (37 percent) of respondents have had their phone cut off in the last 12 months. Sixty-three percent have not had them cut off.

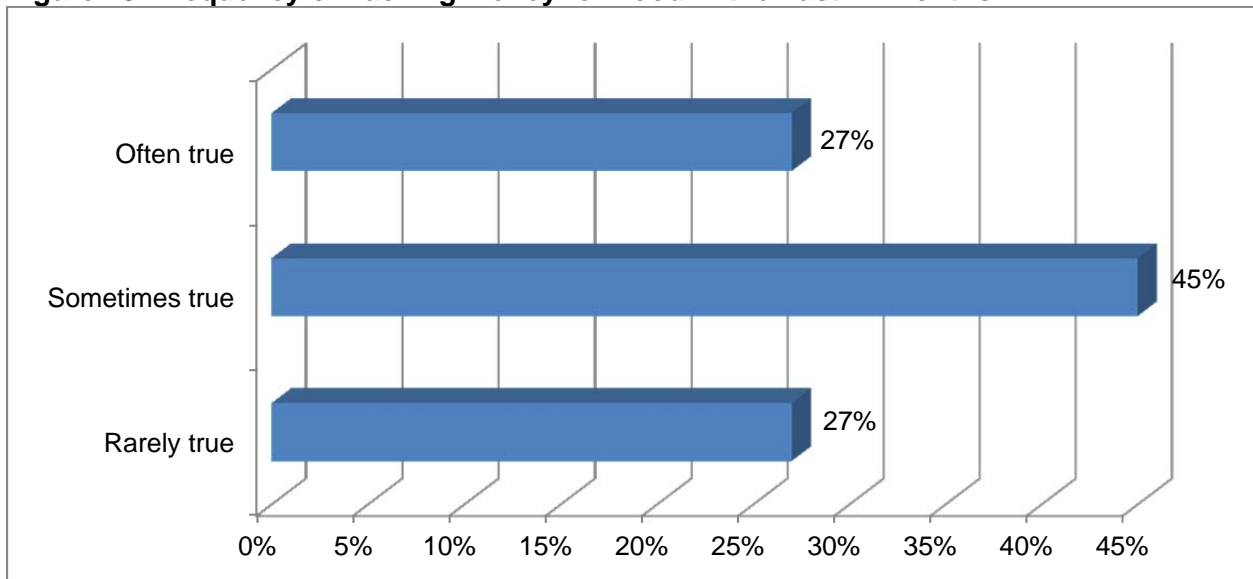
Figure 74. Lacking Money for Food in the Last 12 Months



N=52

Figure 74 shows that slightly less than one-fourth (23 percent) of respondents have lacked money for food in the last 12 months. Seventy-seven percent have not lacked money for food during that time.

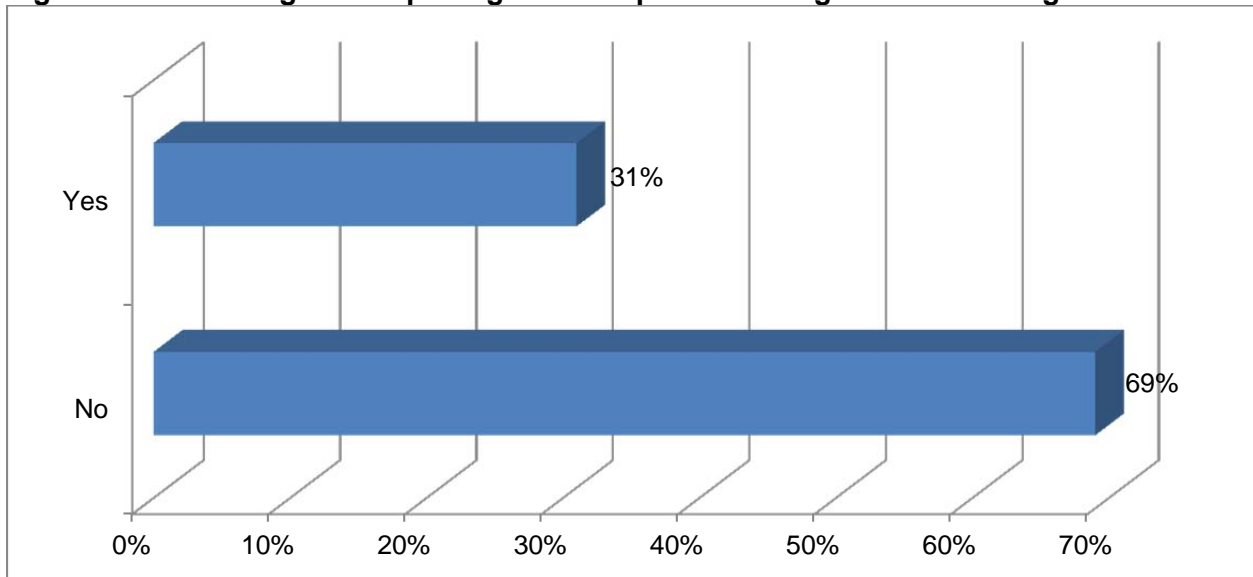
Figure 75. Frequency of Lacking Money for Food in the Last 12 Months



N=11

Figure 75 shows that nearly half (45 percent) of respondents sometimes lacked money for food in the last 12 months. Twenty-seven percent each either experienced the same situation often or rarely.

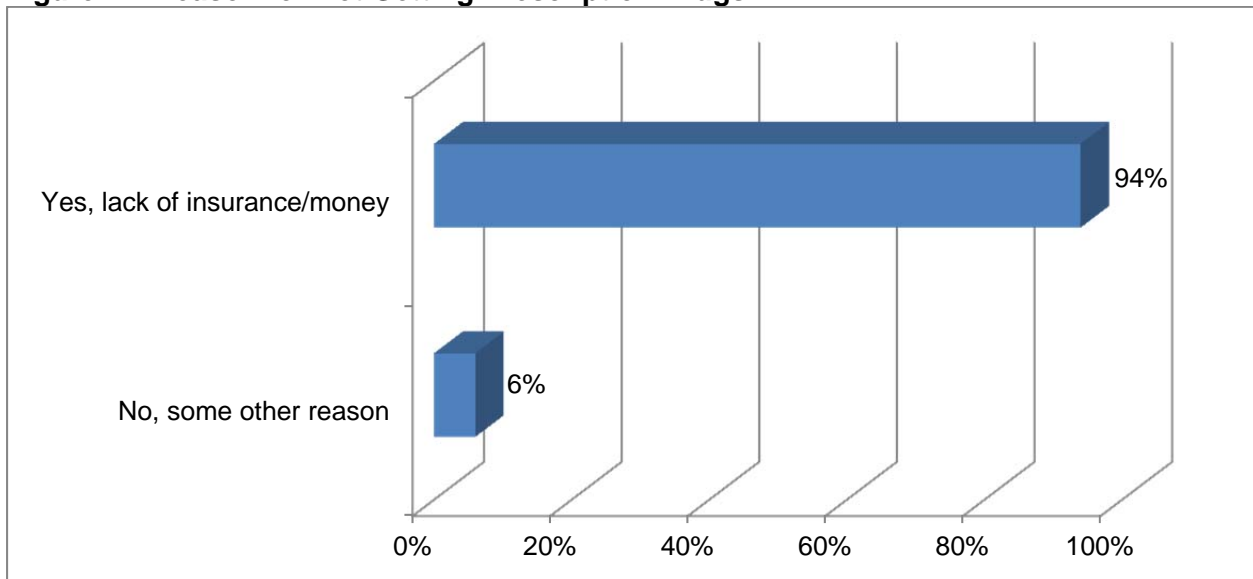
Figure 76. Not Filling or Postponing a Prescription for Drugs When Needing Them



N=52

Figure 76 shows that nearly one-third (31 percent) of respondents did not fill or postponed a prescription for drugs when they needed them. Sixty-nine percent did not avoid filling or postpone prescriptions.

Figure 77. Reason for Not Getting Prescription Drugs

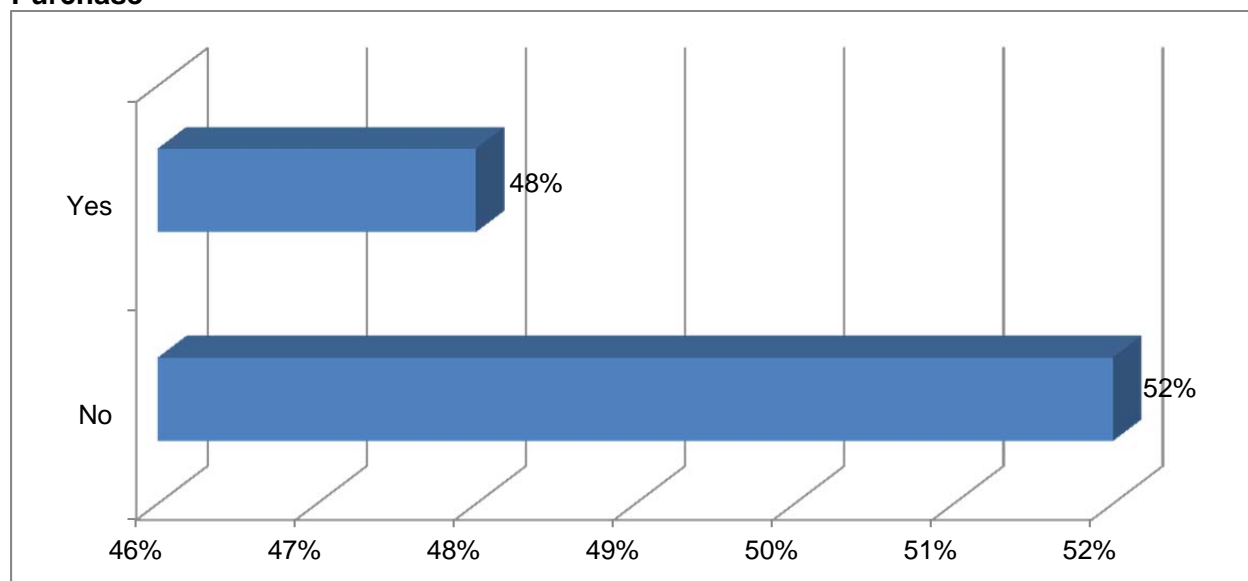


N=16

Figure 77 shows that almost all (94 percent) respondents who avoided filling prescriptions when they needed them did so because they lacked the insurance or money for the drugs. Six percent stated they avoided filling prescriptions for some other reason.

SECTION L: ATTITUDES AND DECISION MAKING

Figure 78. Conducting Research or Asking For Advice about Buying a House before Purchase



N=52

Figure 78 shows that less than half (48 percent) of respondents conducted research or asked for advice about buying a house before they did so. Fifty-two percent did not.

Table 20. Opinions on Select Issues

	Agree	Disagree	Don't Know	Refused	N=
Home ownership is part of "the American Dream"	87%	12%	2%	0%	52
Financial counselors advised about mortgage risks	32%	68%	0%	0%	50

Table 20 shows that a strong majority (87 percent) of respondents believe that home ownership is part of "the American Dream". Twelve percent do not agree, with 2 percent stating they don't know. Also, 32 percent stated that they were advised about the risk of a mortgage by financial advisors. Sixty-eight percent do not agree with the statement.

Table 21. Importance of Select Considerations When Thinking About Buying Most Recent House

	Very Important	Somewhat Important	Not Important	Don't Know	Refused	N=
Household's total annual income	92%	8%	0%	0%	0%	52
Other debts, such as auto loans or credit cards	60%	31%	10%	0%	0%	52
Other financial assets, such as bank accounts or stocks	44%	42%	13%	0%	0%	52
Household expenses, such as food or clothing	58%	27%	15%	0%	0%	52
Education expenses, such as tuition or supplies	31%	15%	54%	0%	0%	52

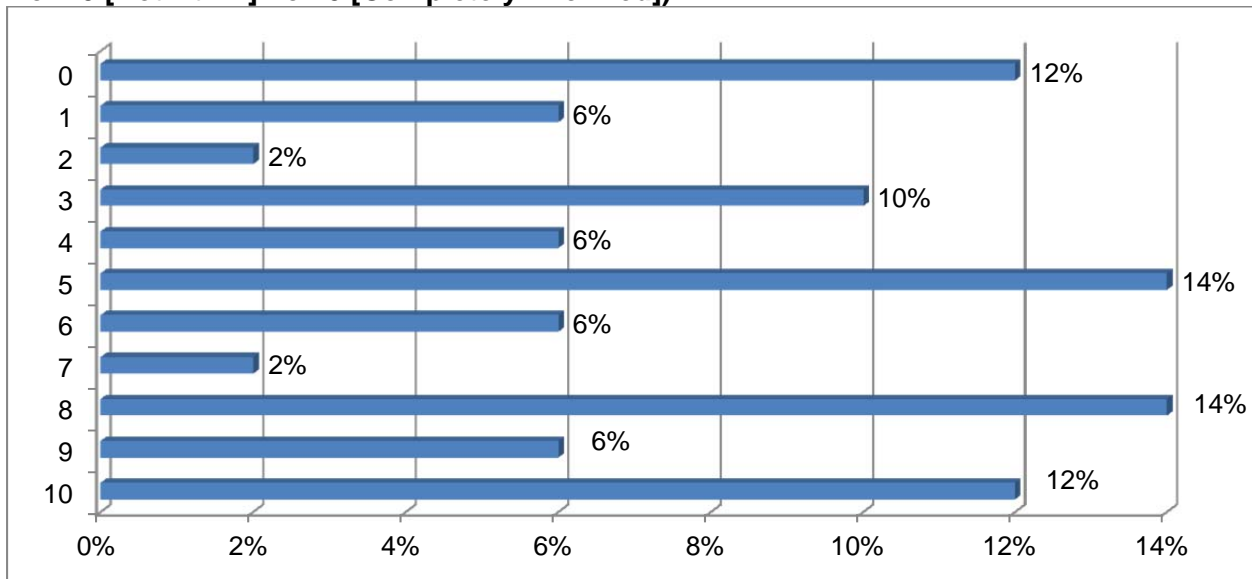
Table 21 shows the importance of various considerations respondents made when considering to buy a house. The total household's annual income was considered very important by 92 percent and somewhat important by 8 percent. Other debts were very important to 60 percent, somewhat important to 31 percent, and not important to 10 percent. Other financial assets were very important to 44 percent, somewhat important to 42 percent, and not important to 13 percent. Household expenses were very important to 58 percent, somewhat important to 27 percent, and not important to 15 percent. Education expenses were very important to 31 percent, somewhat important to 15 percent, and not important to 54 percent.

Table 22. Importance to Lender in Decision on Loan

	Very Important	Somewhat Important	Not Important	Don't Know	Refused	N=
My household's total annual income	83%	10%	4%	4%	0%	52
My other debts, such as auto loans or credit cards	71%	17%	10%	2%	0%	52
My other financial assets, such as bank accounts or stocks	58%	25%	13%	4%	0%	52
My household expenses, such as food or clothing	37%	37%	25%	2%	0%	52
Education expenses, such as tuition or supplies	17%	29%	50%	4%	0%	52

Table 22 shows the importance to lenders of various issues. Household income was very important to 83 percent, somewhat important to 10 percent, and not important to 4 percent, with another 4 percent of respondents stating they don't know. Other debts were very important to 71 percent, somewhat important to 17 percent, and not important to 10 percent, with another 2 percent stating they don't know. Other financial assets were very important to 58 percent, somewhat important to 25 percent, and not important to 13 percent, with another 4 percent stating they don't know. Household expenses were very important to 37 percent, somewhat important to 37 percent, and somewhat important to 25 percent, with 2 percent stating they don't know. Education expenses were very important to 17 percent, somewhat important to 29 percent, and not important to 50 percent, with 4 percent stating they do not know.

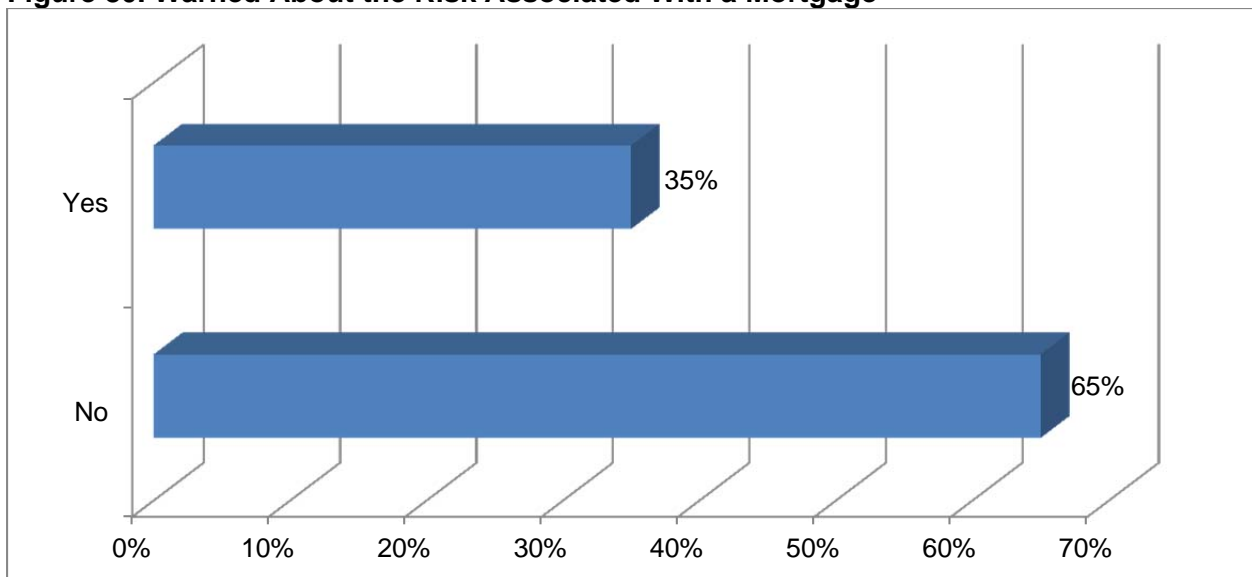
Figure 79. Level of Information on the Risks Associated With a Mortgage (On a Scale from 0 [Not At All] To 10 [Completely Informed])



N=51

Figure 79 shows that an identical number of respondents (12 percent) stated they were completely informed about the risks associated with a mortgage or not informed at all, with the remainder varying.

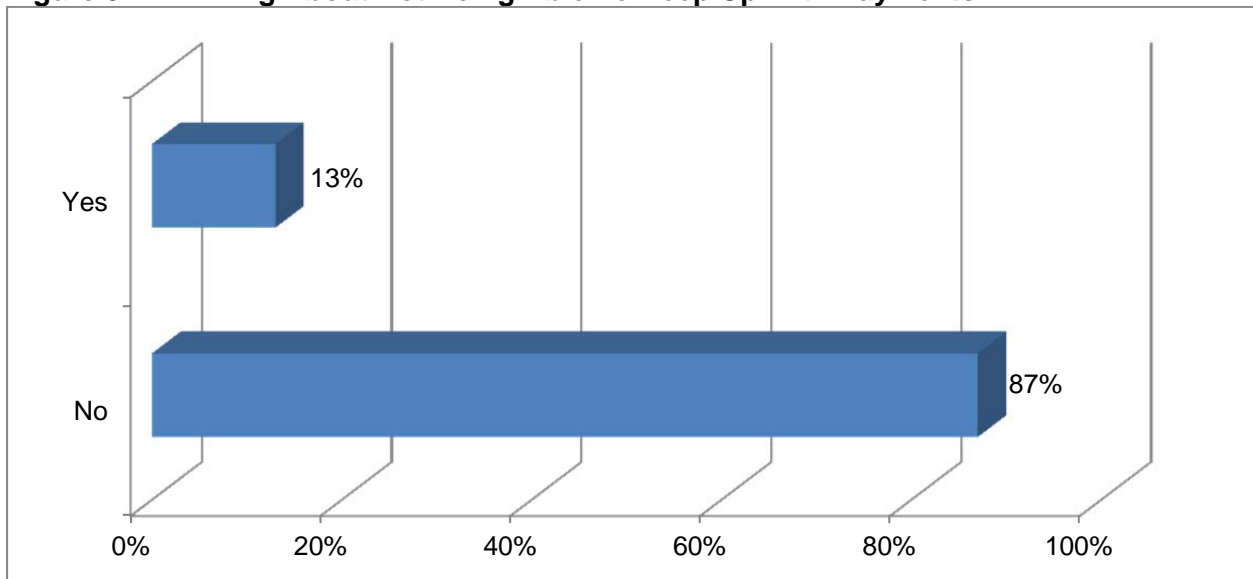
Figure 80. Warned About the Risk Associated With a Mortgage



N=52

Figure 80 shows that slightly more than one-third (35 percent) of respondents were warned about the risk associated with a mortgage by the bank, brokerage, or lending firm. Sixty-five percent said they were not warned.

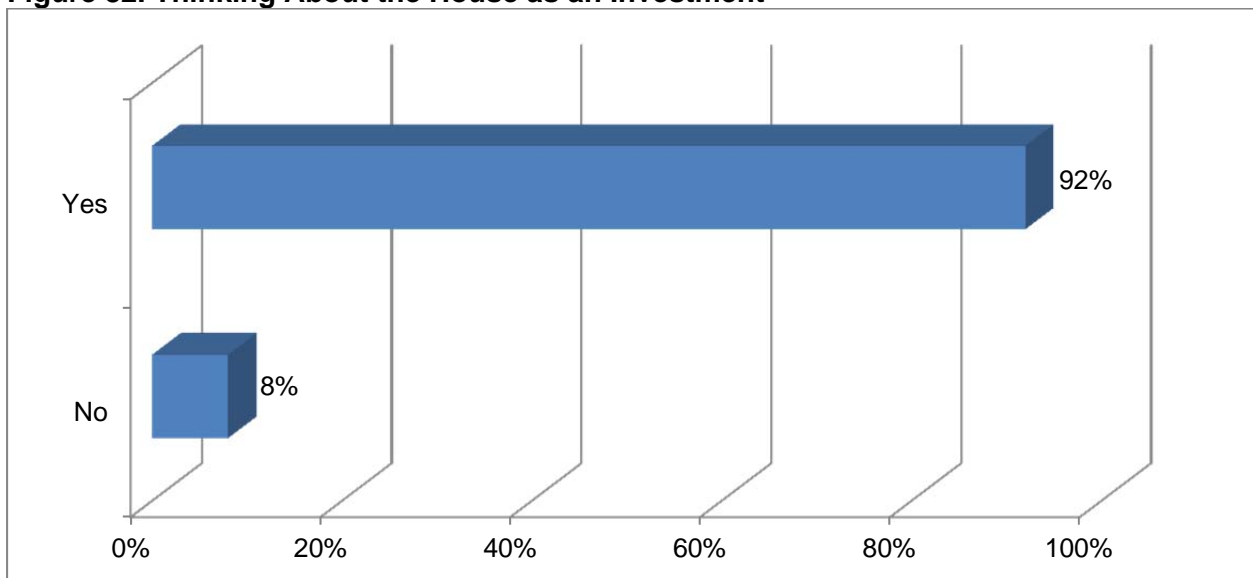
Figure 81. Thinking About Not Being Able To Keep Up With Payments



N=52

Figure 81 shows that very few (13 percent) respondents thought about not being able to keep up with payments at the time they bought the house. Eighty-seven percent did not think about being able to do so.

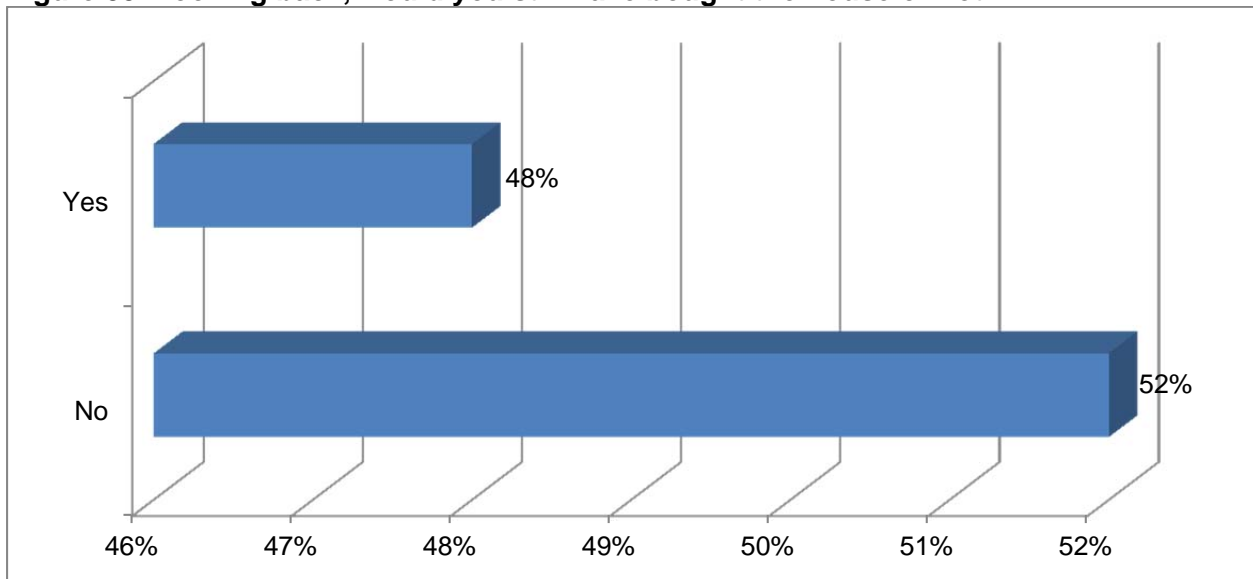
Figure 82. Thinking About the House as an Investment



N=52

Figure 82 shows that a strong majority (92 percent) of respondents thought about the house as an investment when they bought it. Only 8 percent did not think about the purchase as an investment.

Figure 83. Looking back, would you still have bought the house or not?

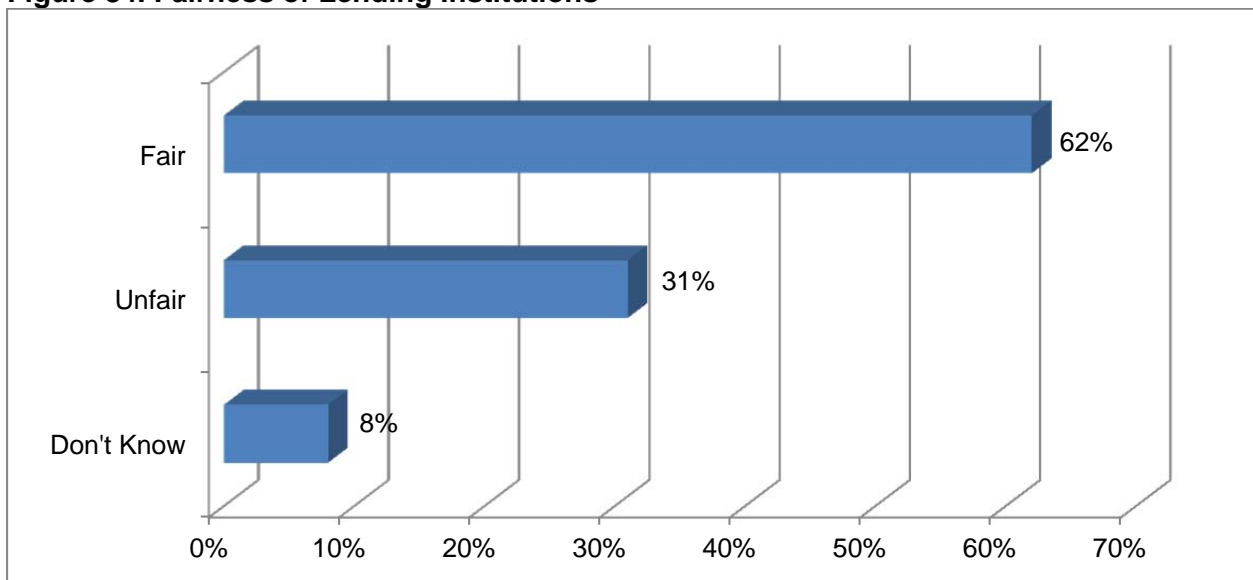


N=52

Figure 83 shows that fewer than half (48 percent) of respondents would still have bought their house after the foreclosure process. Fifty-two percent would not have.

Think about the time when you were getting your mortgage.

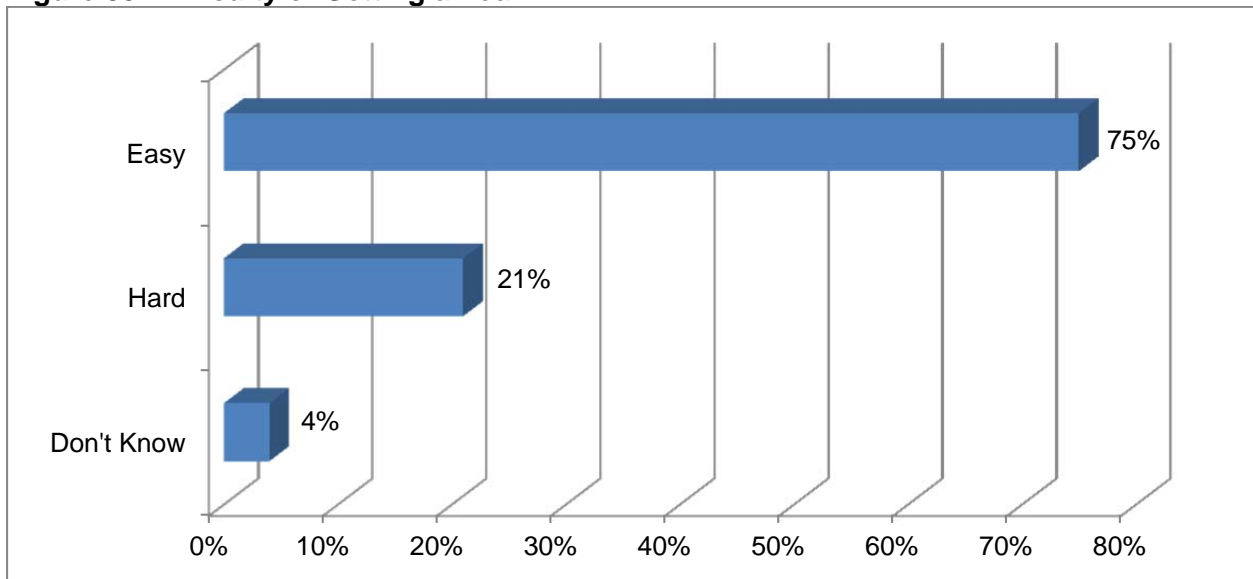
Figure 84. Fairness of Lending Institutions



N=52

Figure 84 shows that most (62 percent) respondents think that lending institutions were fair at the time they received their mortgage. Thirty-one percent believe they were unfair, with 8 percent not knowing.

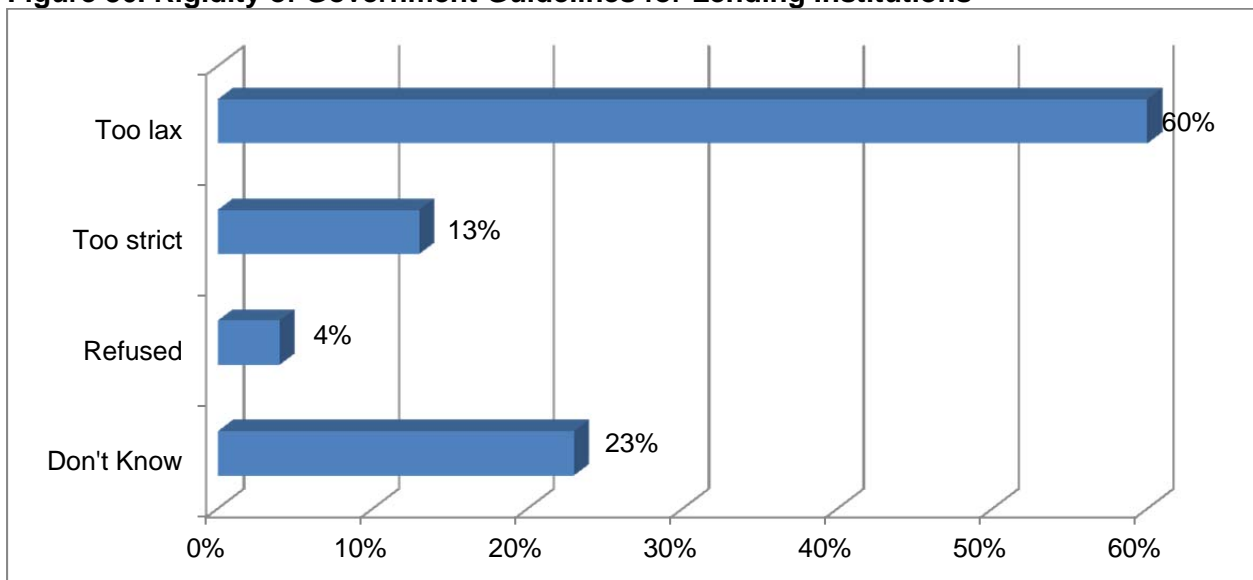
Figure 85. Difficulty of Getting a Loan



N=52

Figure 85 shows that three-fourths (75 percent) of respondents believe that getting a loan was easy. Twenty-one percent believe it was hard, with 4 percent not knowing.

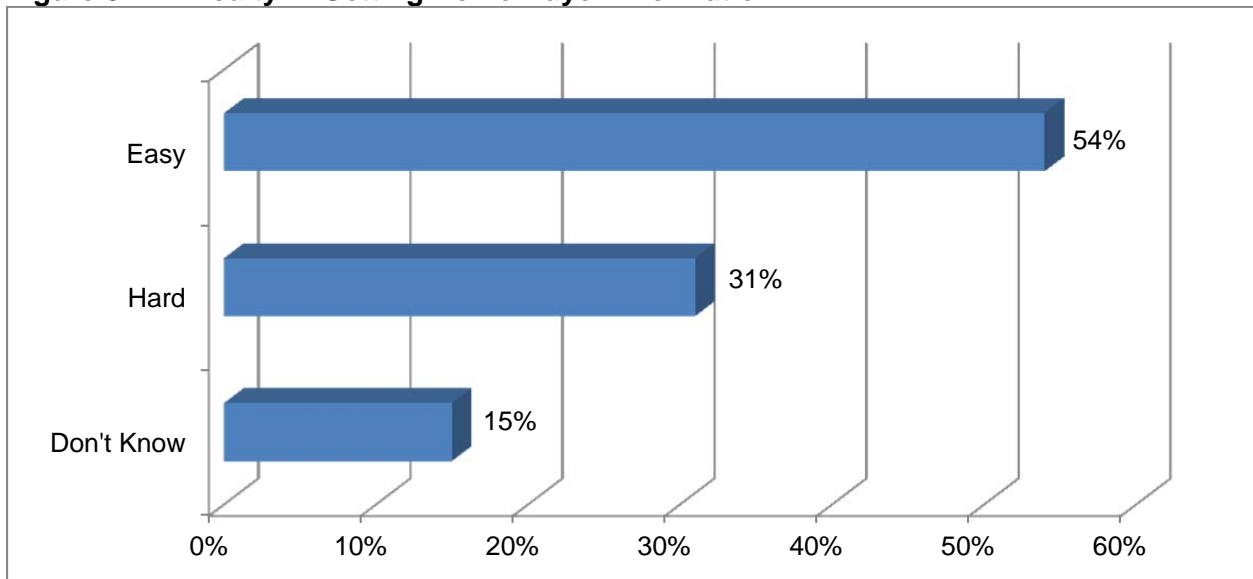
Figure 86. Rigidity of Government Guidelines for Lending Institutions



N=52

Figure 86 shows that a majority (60 percent) of respondents believe that government guidelines for lending institutions were too lax. Thirteen percent believe they were too strict, with 23 percent stating they don't know and 4 percent refusing to answer.

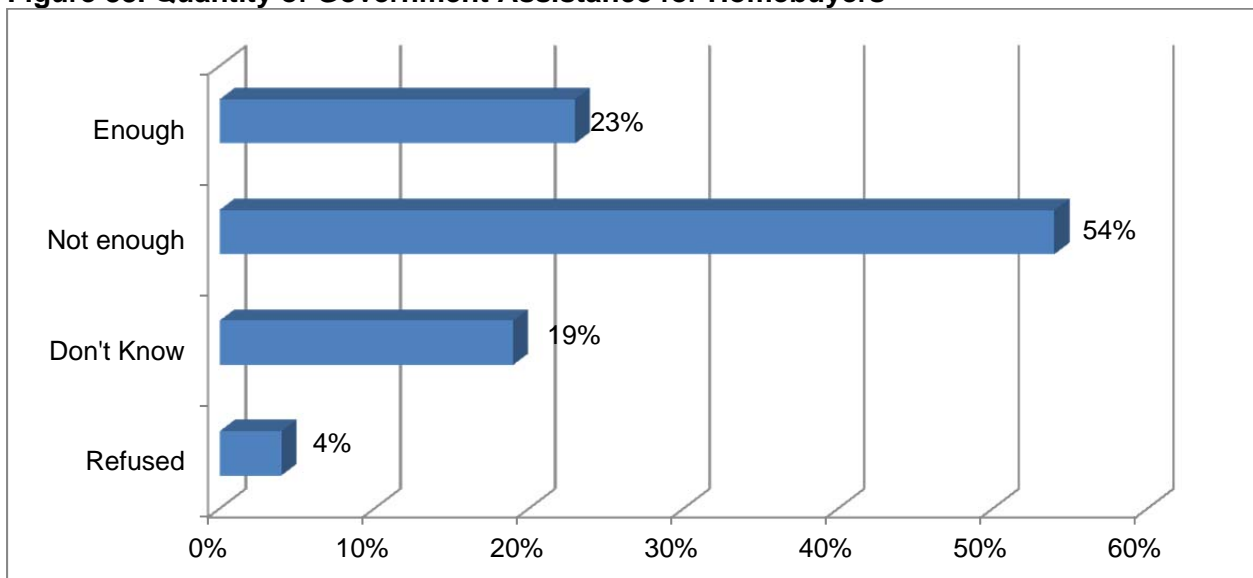
Figure 87. Difficulty in Getting Home Buyer Information



N=52

Figure 87 shows that most (54 percent) respondents believe that it was easy to get home buyer information. Thirty-one percent believe it was hard, while 15 percent do not know.

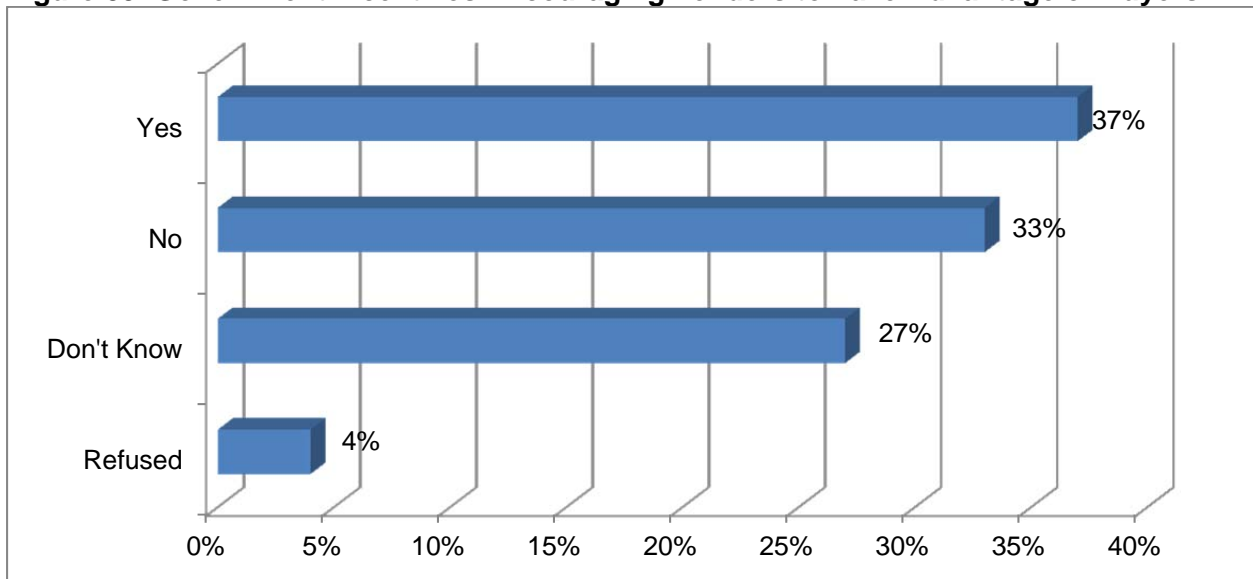
Figure 88. Quantity of Government Assistance for Homebuyers



N=52

Figure 88 shows that a majority (54 percent) believe that there was not enough government assistance for homebuyers. Twenty-three percent believe there was enough, with 19 percent stating they don't know and 4 percent refusing to answer.

Figure 89. Government Incentives Encouraging Lenders to Take Advantage of Buyers

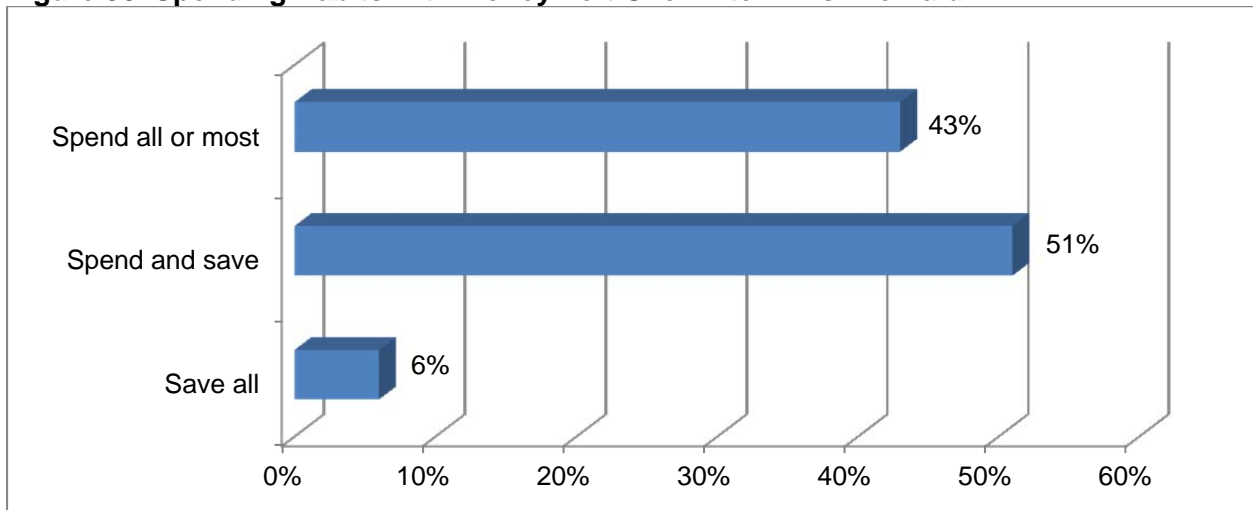


N=52

Figure 89 shows that a plurality (37 percent) of respondents believes that government incentives encouraged lenders to take advantage of home buyers. One-third (33 percent) do not believe that is the case, while 27 percent don't know and 4 percent refused to answer.

SECTION N: CONSUMPTION BEHAVIOR

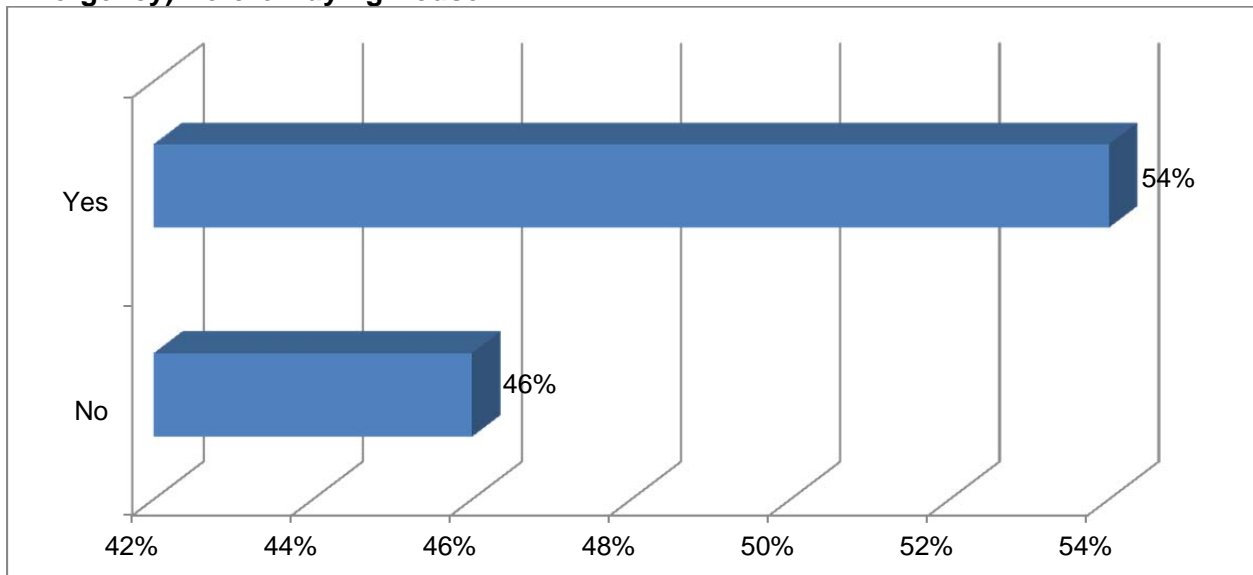
Figure 90. Spending Habits with Money Left Over After Bills Are Paid



N=47

Figure 90 shows that a majority (51 percent) of respondents spend and save the money they have after their bills are paid. Forty-three percent spend all or most, while 6 percent save all of the money.

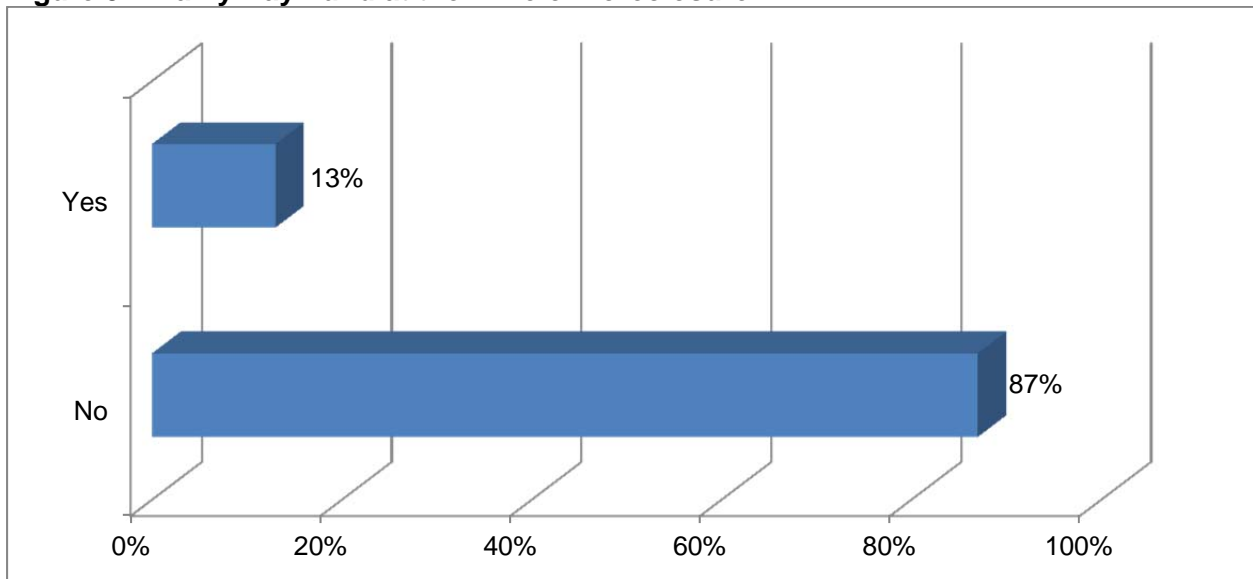
Figure 91. Rainy Day Fund (Expenses for 3 Months In Case Of Sickness, Job Loss, or Emergency) Before Buying House



N=46

Figure 91 shows that a majority (54 percent) of respondents had a rainy day fund before they bought their house. Forty-six percent did not have such a fund.

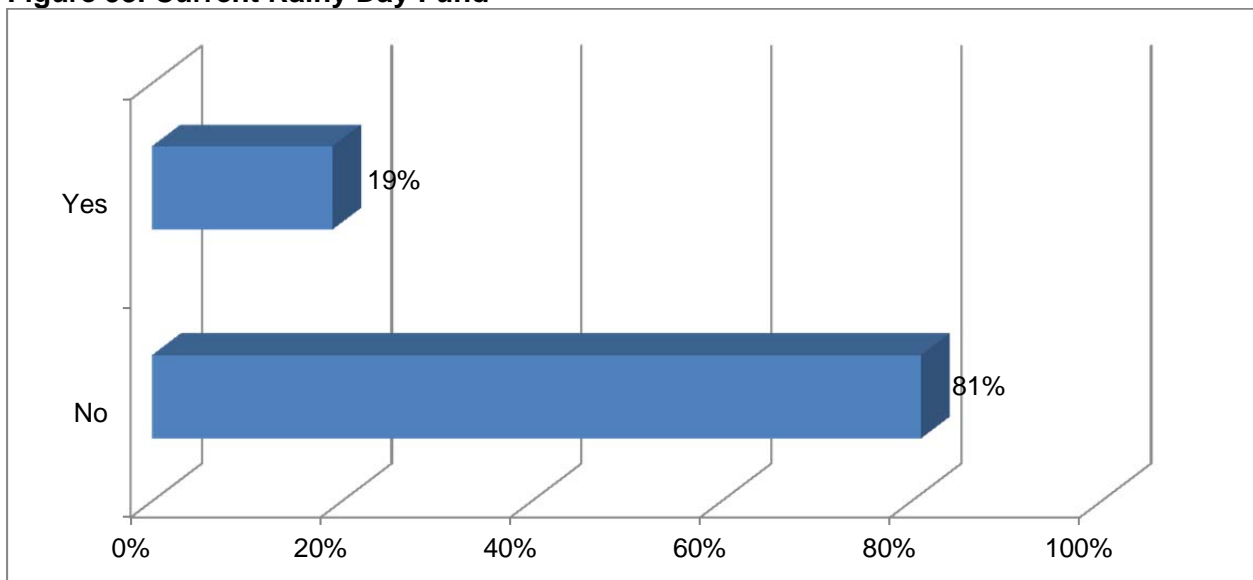
Figure 92. Rainy Day Fund at the Time of Foreclosure



N=47

Figure 92 shows that very few (13 percent) respondents had a rainy day fund at the time of foreclosure. Eighty-seven percent did not have such a fund.

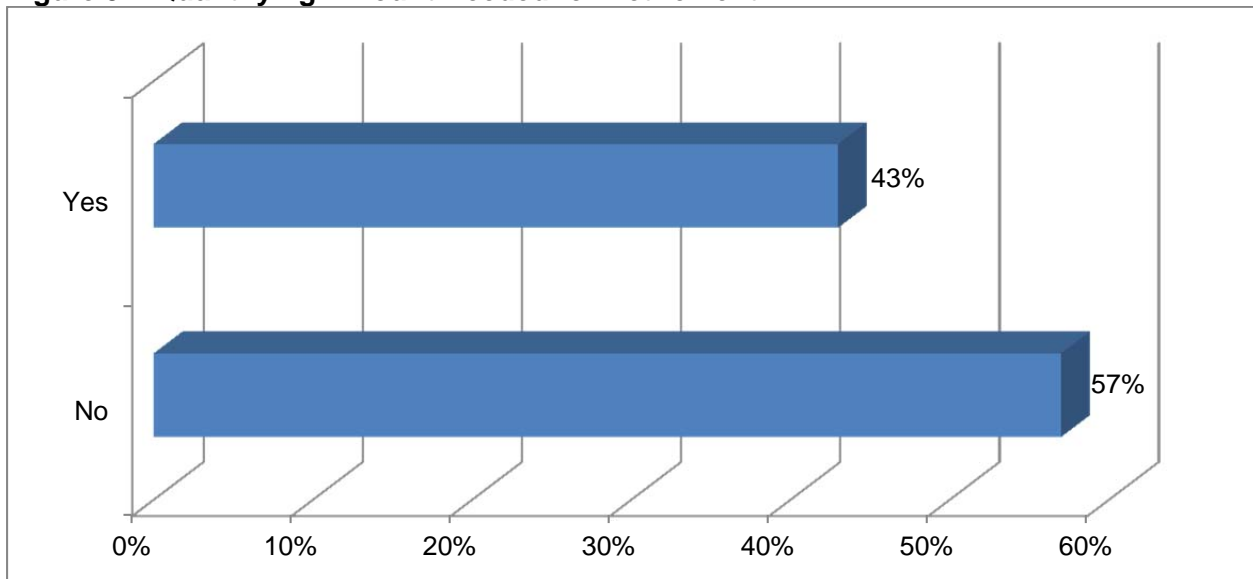
Figure 93. Current Rainy Day Fund



N=47

Figure 93 shows that less than one-fifth (19 percent) of respondents currently have a rainy day fund. Eighty-one percent do not currently have such a fund.

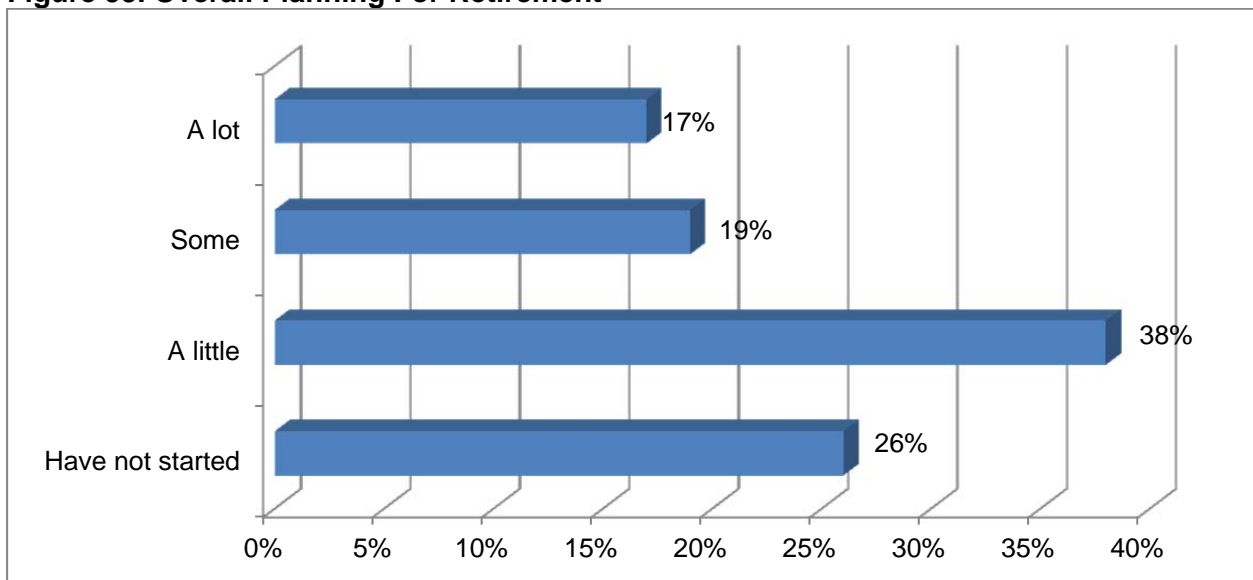
Figure 94. Quantifying Amount Needed for Retirement



N=47

Figure 94 shows that fewer than half (43 percent) of respondents have tried to figure out how much they would need to save for retirement. Fifty-seven percent have not done so.

Figure 95. Overall Planning For Retirement



N=47

Figure 95 shows that less than one-fifth (17 percent) have done a lot of planning for retirement. Nineteen percent have done some, while 38 percent have done a little and 26 percent have not started.

Table 23. Financial Decisions in the Past 5 Years

	Yes	No	Refused	N=
Taken out an auto title loan	29%	58%	13%	24
Taken out a “payday loan”	48%	40%	12%	25
Gotten an advance on a tax refund	0%	86%	14%	22
Used a pawn shop	46%	42%	12%	26
Used a rent-to-own store	4%	83%	13%	23

Table 23 shows the various financial decisions of respondents in the past 5 years. Twenty-nine percent have taken out an auto loan, while 58 percent have not and 13 percent refused to answer. Forty-eight percent have taken out a “payday loan”, while 40 percent have not and 12 percent refused to answer. Forty-six percent have used a pawn shop, while 42 percent have not and 12 percent refused to answer. Four percent have used a rent-to-own store, while 83 percent have not and 13 percent refused to answer.

Table 24. Response to Various Statements in the Past 12 Months

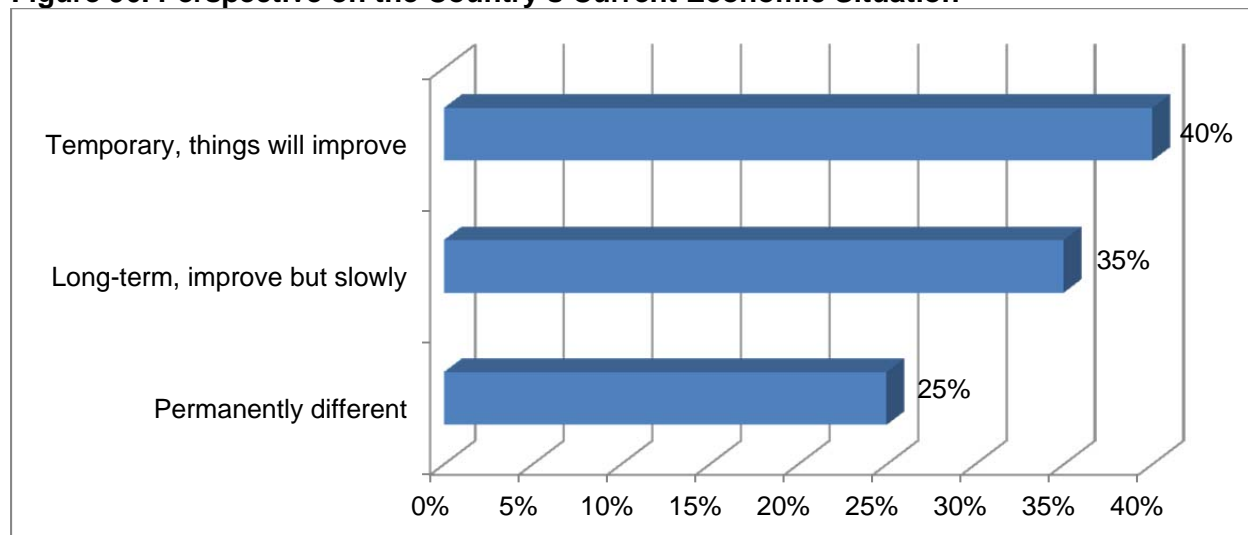
	Yes	No	Refused	N=
I always paid my credit cards in full	15%	65%	10%	18
Some months, I carried over a balance	55%	35%	10%	20
Some months, I paid the premium only	62%	31%	8%	26
Some months, I was charged a fee for late payment	40%	50%	10%	20
Some months, I was charged a fee for exceeding my credit line	17%	72%	11%	18
Some months, I used the cards for a cash advance	17%	72%	11%	18

Table 24 shows the response to various statements regarding financial activity in the past 12 months. Fifteen percent have paid their credit cards off in full, while 65 percent have not and 10

percent refused to answer. Fifty-five percent have carried over a balance some months, while 35 percent have not and 10 percent refused to answer. Sixty-two percent have paid only the premium some months, while 31 percent have not and 8 percent refused to answer. Forty percent have been charged a fee for late payment some months, while 50 percent have not and 10 percent refused to answer. Seventeen percent have been charged a fee for exceeding their credit line or have used the cards for a cash advance some months, while 72 percent have not and 11 percent refused to answer.

SECTION O: PERCEPTIONS OF THE ECONOMY

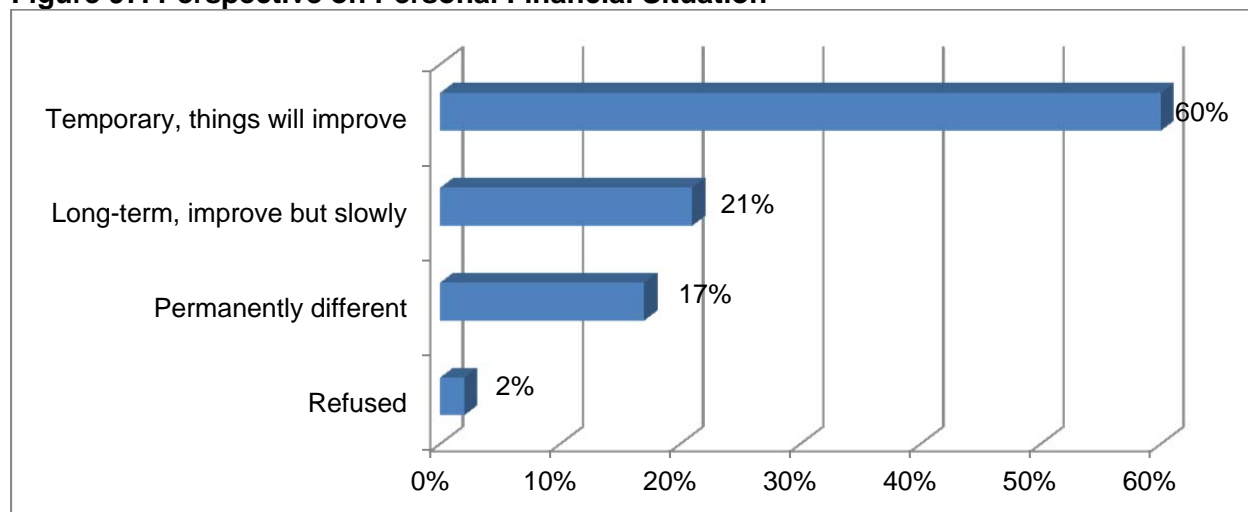
Figure 96. Perspective on the Country's Current Economic Situation



N=52

Figure 96 shows that most (40 percent) respondents believe that the country's current economic situation is temporary, and that things will improve. Thirty-five percent believe that the situation is long term, but that it will improve slowly. One-fourth (25 percent) believe the economic situation is permanently different.

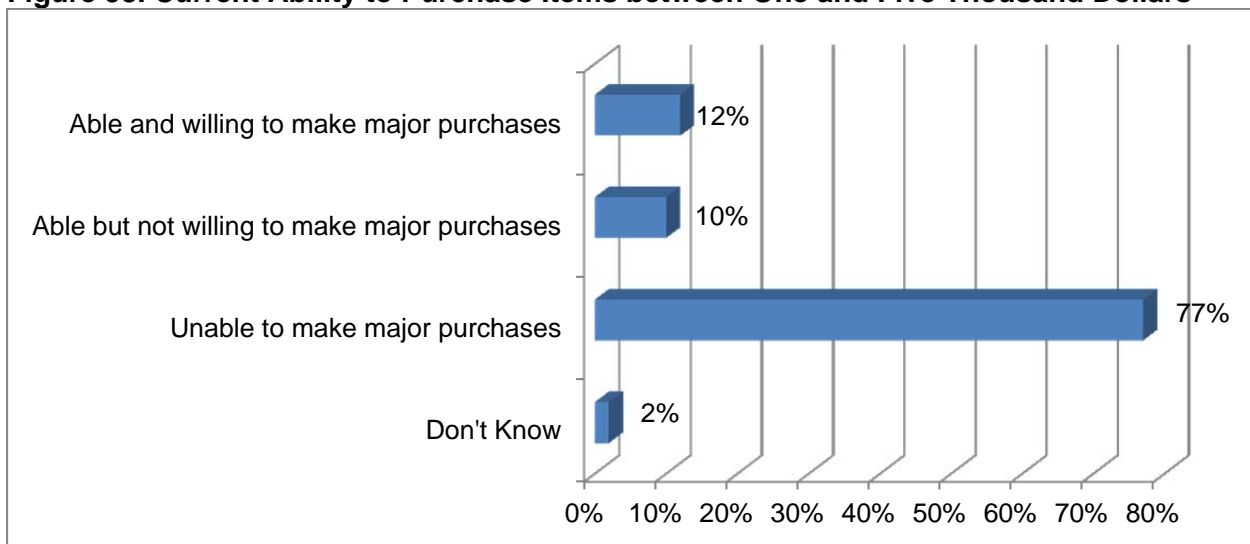
Figure 97. Perspective on Personal Financial Situation



N=52

Figure 97 shows that three-fifths (60 percent) of respondents believe that their personal financial situation is temporary, but that things will improve. Twenty-one percent believe their situation is long-term and that it will improve but slowly. Seventeen percent believe their situation is permanently different, while 2 percent refused to answer.

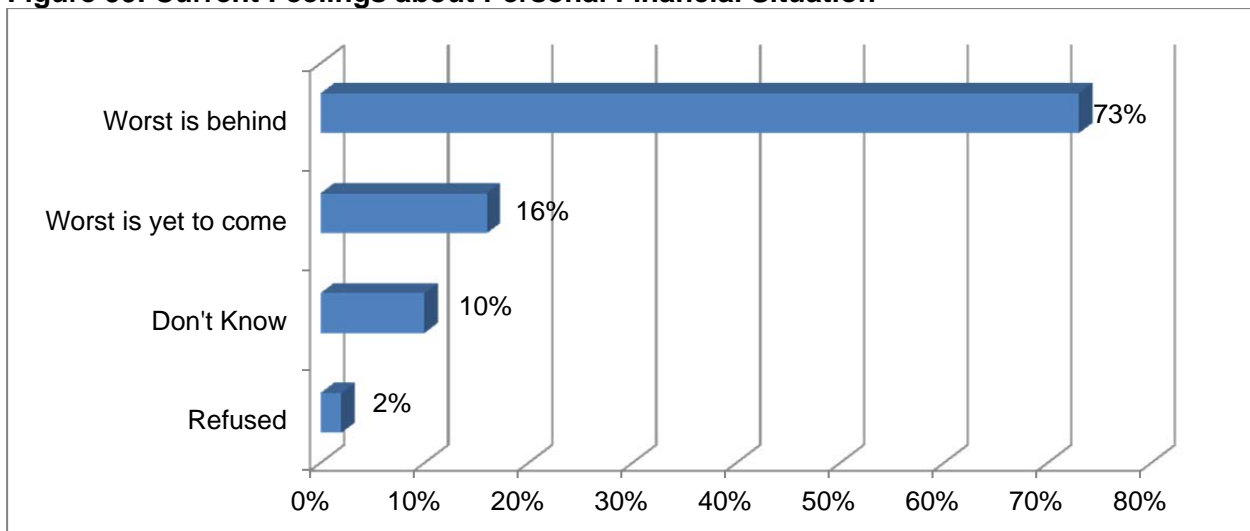
Figure 98. Current Ability to Purchase Items between One and Five Thousand Dollars



N=52

Figure 98 shows that very few (12 percent) respondents are currently able and willing to make major purchases. Ten percent are able but not willing to make the purchases, while 77 percent are unable to make major purchases. Two percent don't know if they are able to make the purchases.

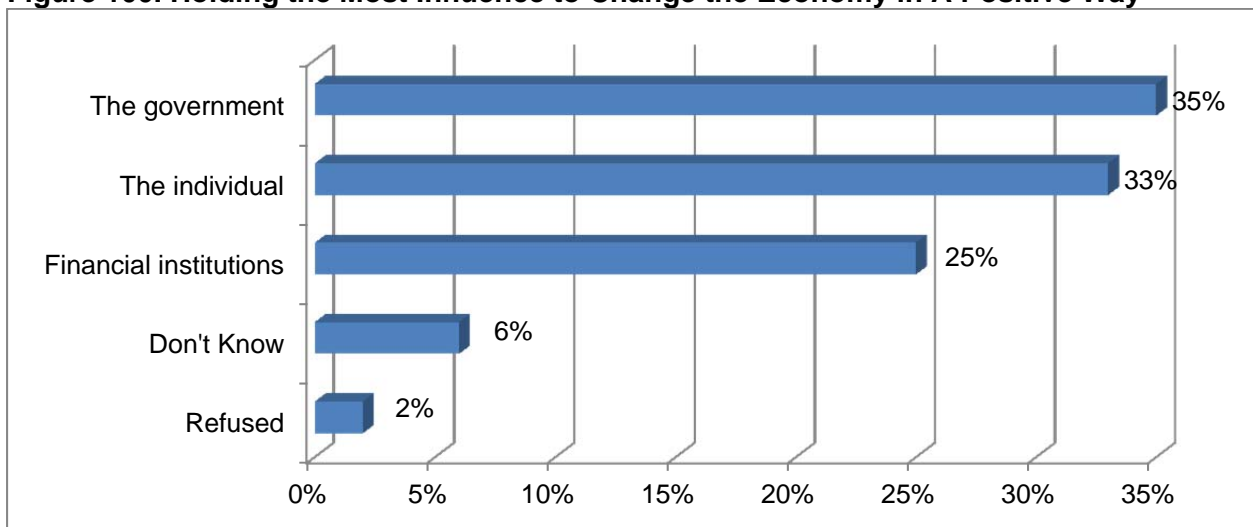
Figure 99. Current Feelings about Personal Financial Situation



N=51

Figure 99 shows that nearly three-fourths (73 percent) of respondents believe that the worst is behind regarding their personal financial situation. Sixteen percent believe that the worst is yet to come, while 10 percent don't know and 2 percent refused to answer.

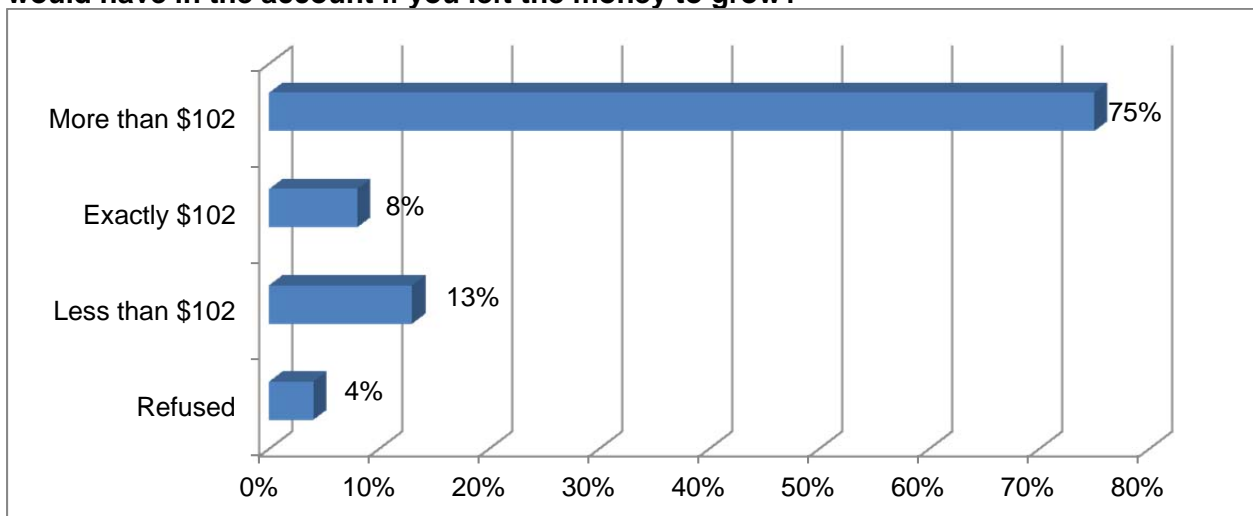
Figure 100. Holding the Most Influence to Change the Economy in A Positive Way



N=52

Figure 100 show that a slight plurality (35 percent) of respondents believe that the government has the most influence to change the economy in a positive way. One-third (33 percent) believe that the individual has the most influence, while 25 percent believe financial institutions have the most influence. Six percent don't know and 2 percent refused to answer.

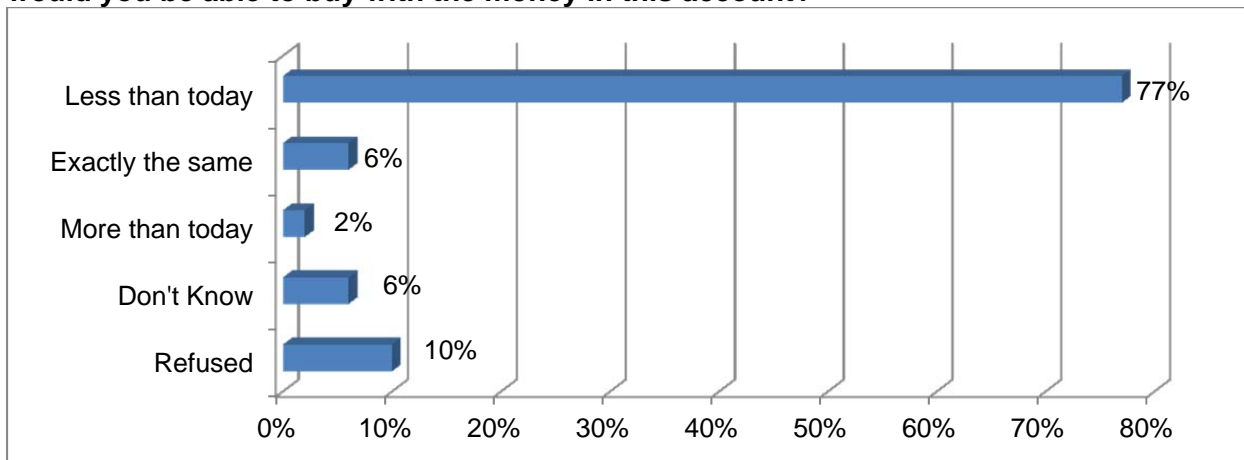
Figure 101. Answers to the following question: "Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?"



N=52

Figure 101 shows that three-fourths (75 percent) of respondents answered that the savings account would have more than \$102. Eight percent answered exactly \$102, while 13 percent answered less than \$102 and 4 percent refused to answer.

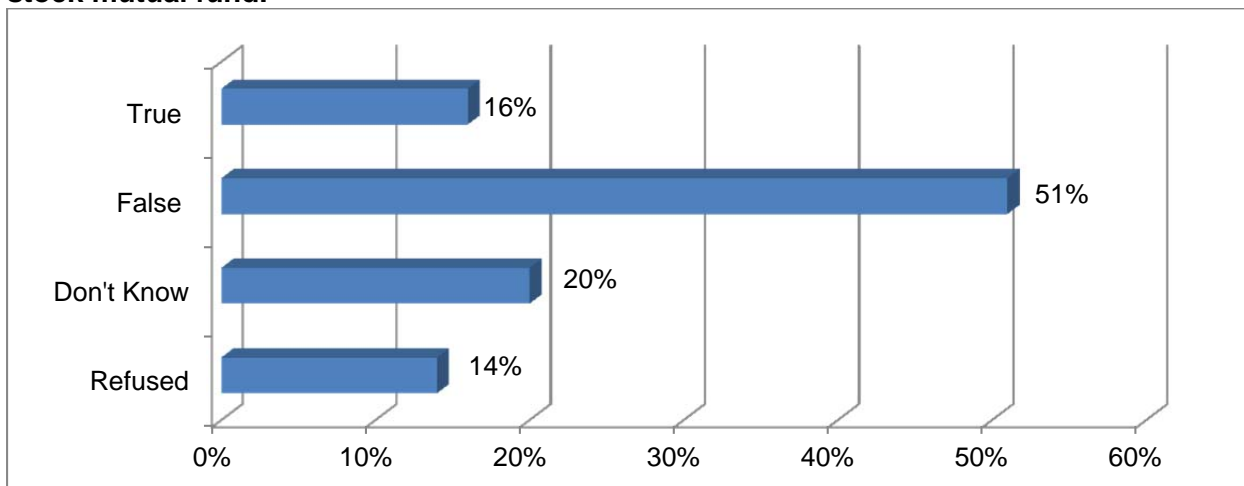
Figure 102. Answers to the following question: “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?”



N=52

Figure 102 shows that more than three-fourths (77 percent) of respondents answered less than today. Six percent answered exactly the same or don't know, while 2 percent answered more than today and 10 percent refused to answer.

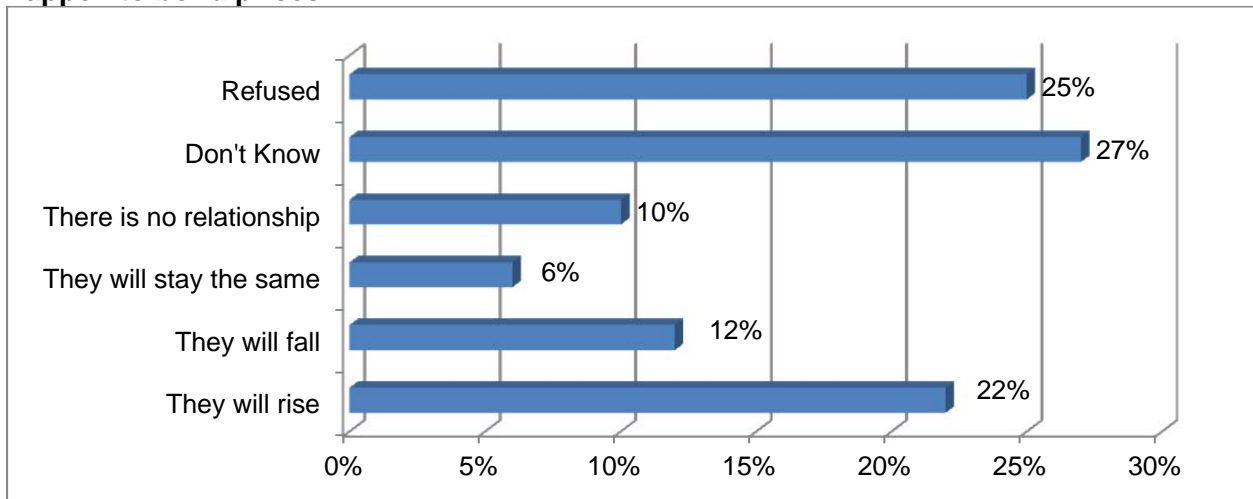
Figure 103. Answers to the following question: “Please tell me whether this statement is true or false. Buying a single company's stock usually provides a safer return than a stock mutual fund.”



N=51

Figure 103 shows that less than one-fifth (16 percent) of respondents believe that the statement is true. Over half (51 percent) believe that it is false, while 20 percent don't know and 14 percent refused to answer.

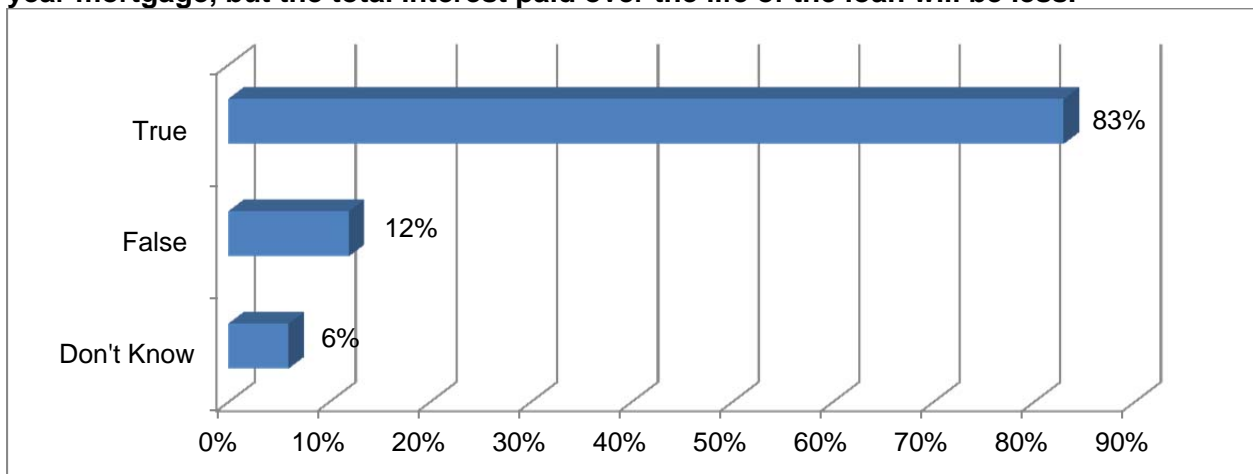
Figure 104. Answers to the following question: “If interest rates rise, what will typically happen to bond prices?”



N=52

Figure 104 shows that 22 percent of respondents believe that bond prices would rise if interest rates rise. Twelve percent believe they would fall, while 6 percent believes they would stay the same and 10 percent believe there is no relationship. Twenty-seven percent don't know and 25 percent refused to answer.

Figure 105. Answers to the following question: “Please tell me whether this statement is true or false. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.”

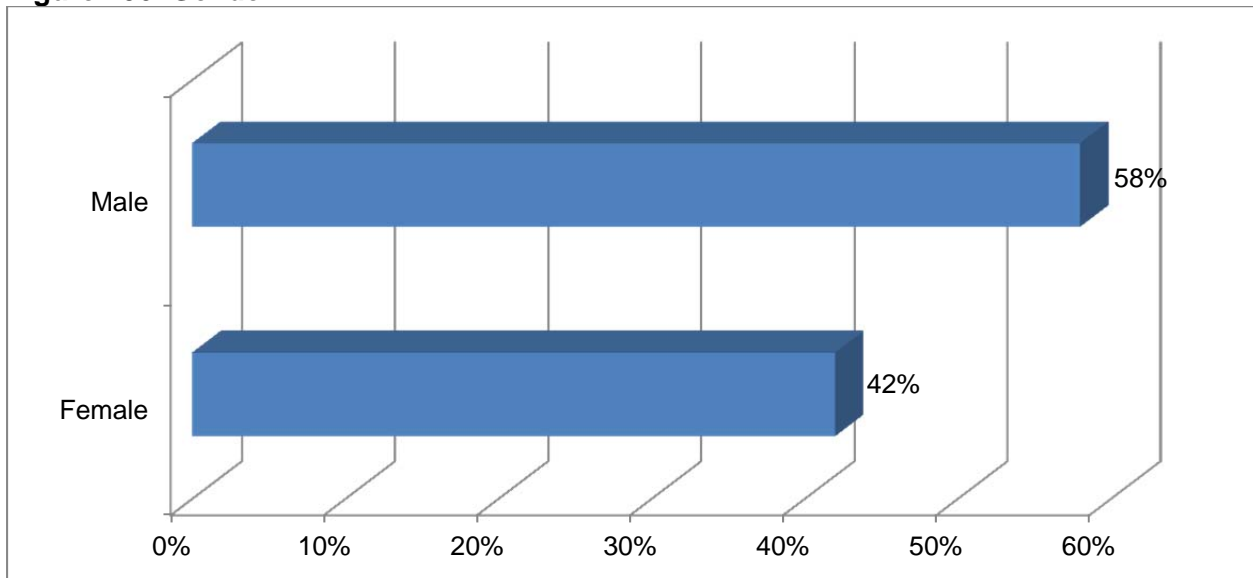


N=52

Figure 105 shows that more than four-fifths (83 percent) of respondents believe that a 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less. Twelve percent believe the statement is false, while 6 percent don't know.

SECTION P: DEMOGRAPHICS

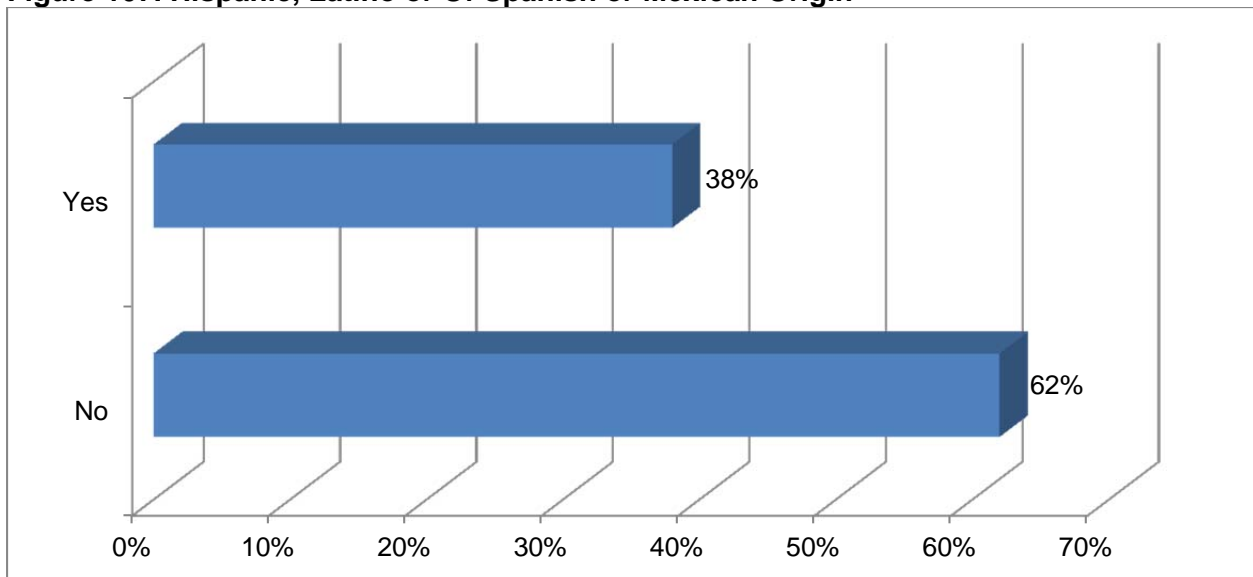
Figure 106. Gender



N=52

Figure 106 shows that more than half (58 percent) of respondents are male, while 42 percent are female.

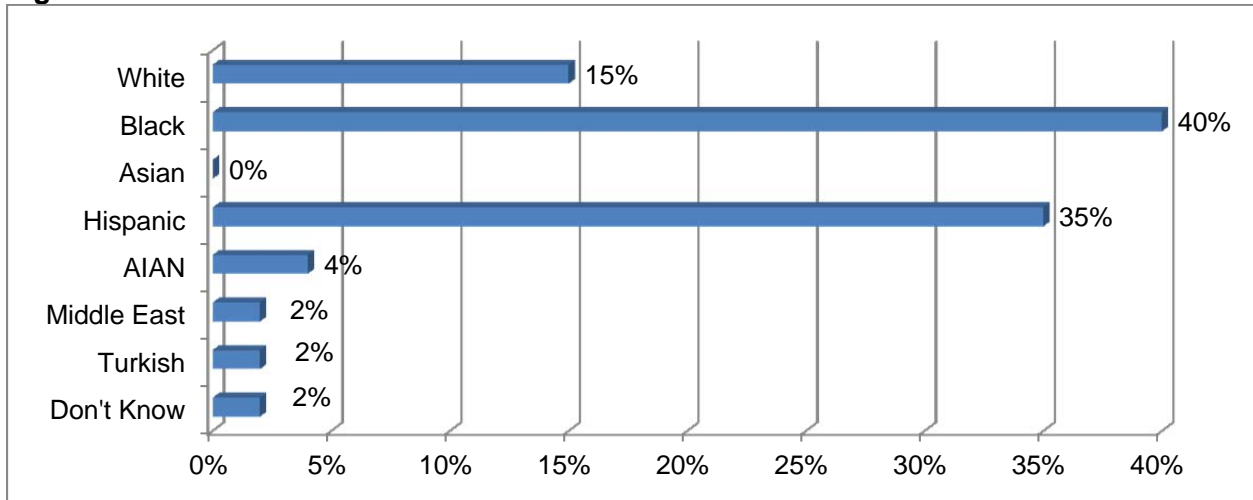
Figure 107. Hispanic, Latino or Of Spanish or Mexican Origin



N=52

Figure 107 shows that less than two-fifths (38 percent) of respondents are Hispanic, Latino, or of Spanish or Mexican origin. Sixty-two percent are not.

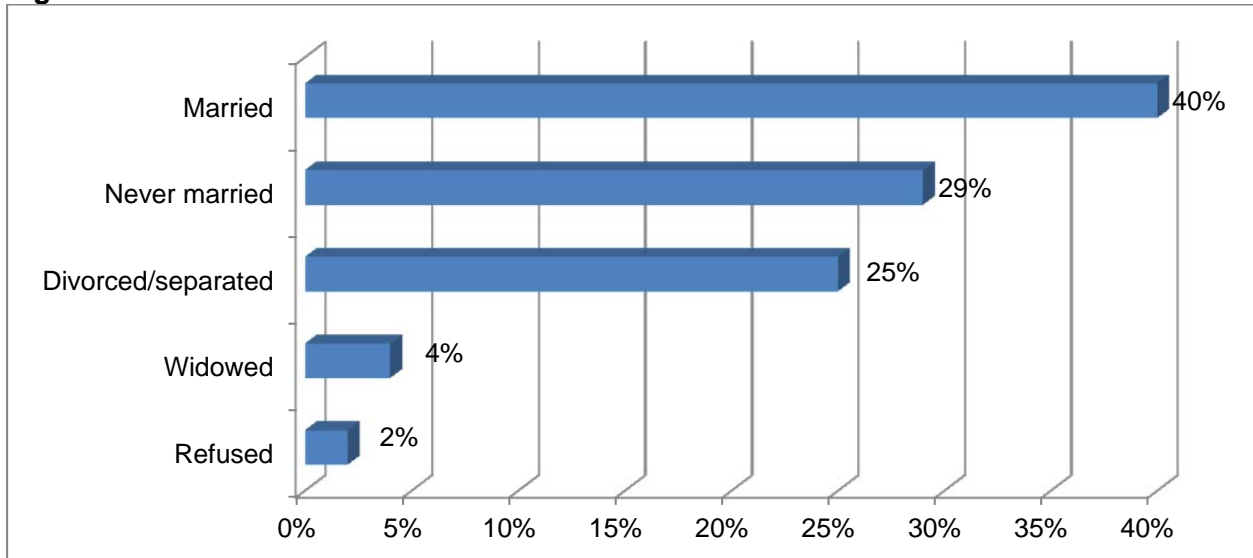
Figure 108. Race



N=52

Figure 108 shows that 15 percent of respondents are white. Forty percent are black and 35 percent are Hispanic. Four percent are AIAN and 2 percent each are Middle Eastern, Turkish, or do not know.

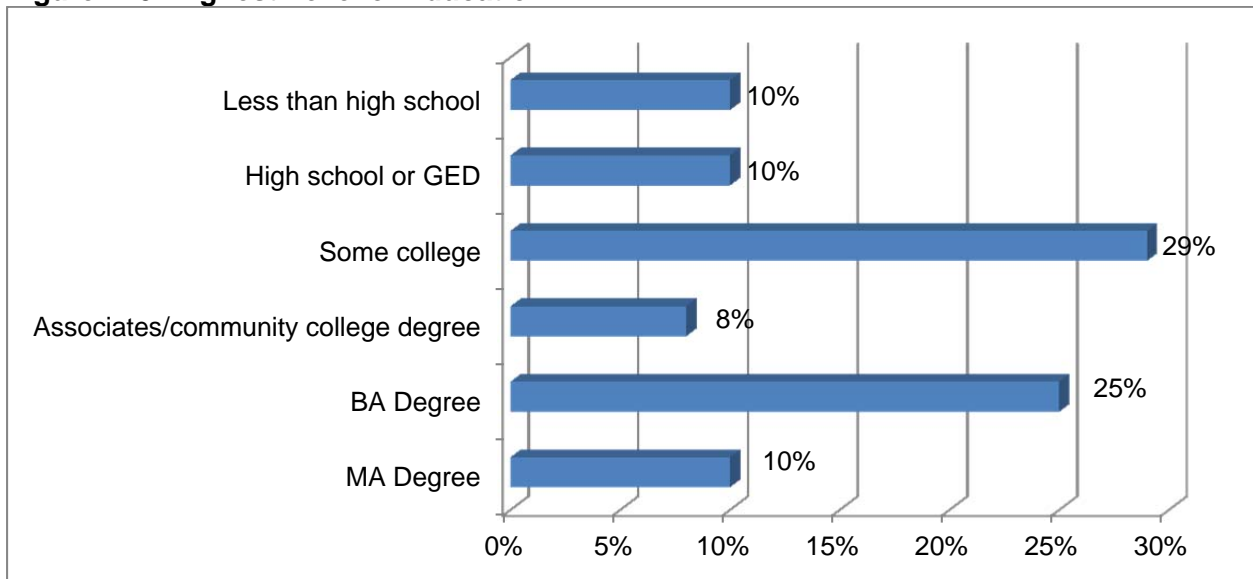
Figure 109. Marital Status



N=52

Figure 109 shows that a plurality (40 percent) of respondents are married. Twenty-nine percent never married, while 25 percent are divorced or separated. Four percent are widowed, while 2 percent refused to answer.

Figure 110. Highest Level of Education



N=52

Figure 110 shows that 10 percent of respondents have either completed a MA degree, high school or GED, or less than high school. One-fourth have completed a BA degree, while 29 percent have completed some college. Eight percent have completed an associates or community college degree.

Table 25. Household Sources of Income in the Last 12 Months

	Yes	No	N=
Wages or salary	87%	13%	52
Commissions, bonuses, or tips	15%	85%	52
Self-employment income from a business or farm, including proprietorships and partnerships	13%	87%	52
Interest payments, dividends, net rental income, royalty income, or income from estates and trusts	6%	94%	52
Social Security or railroad retirement	12%	88%	52
Supplemental security income	0%	100%	51
Public assistance or welfare payments from the state or local welfare office	8%	92%	52
Retirement, survivor, or disability pensions?	6%	94%	52
Other work that you have not yet told me about that you did inside or outside the home such as child care/babysitting, doing hair, cooking, car repair, carpentry, or other jobs like that?	8%	92%	52
Any other sources of income received regularly such as Veteran's payments, unemployment compensation, child support, or alimony?	6%	94%	51

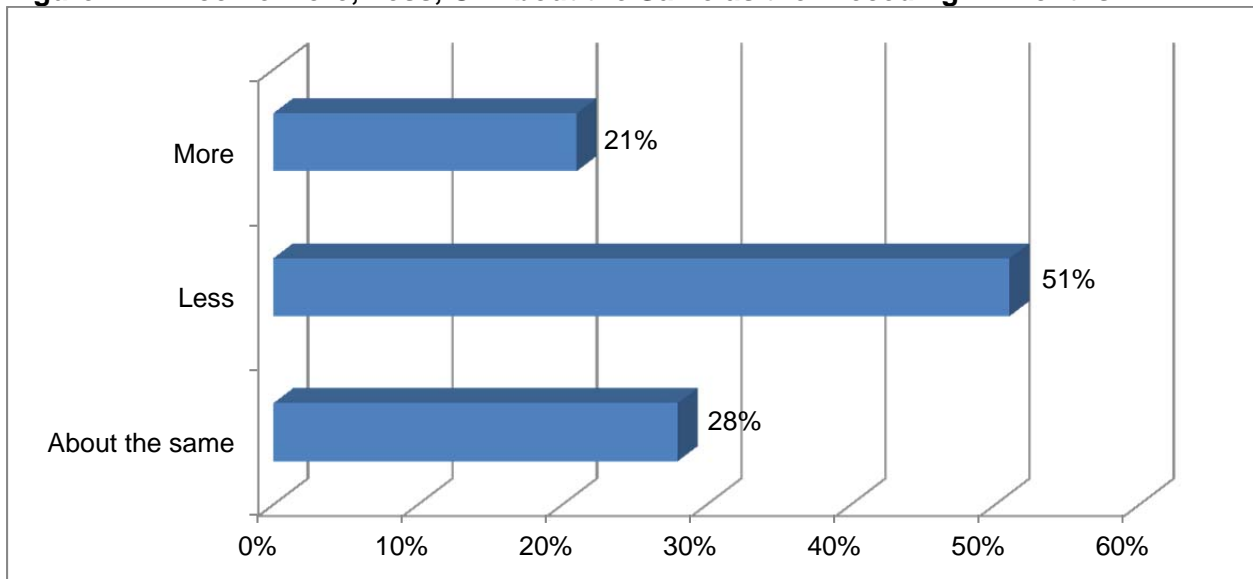
Table 25 shows the various sources of income for the households.

Table 26. Total Household Income for the Last 12 Months

	More than	Less Than	Refused	N=
\$10,000	94%	6%	0%	52
\$20,000	77%	23%	0%	52
\$30,000	62%	37%	1%	52
\$40,000	51%	49%	0%	51
\$50,000	29%	71%	0%	51
\$60,000	16%	84%	0%	51
\$70,000	14%	86%	0%	51
\$80,000	8%	92%	0%	51
\$90,000	6%	94%	0%	51
\$100,000	2%	98%	0%	51

Table 26 shows the various income levels for the households.

Figure 111. Income More, Less, Or About the Same as the Preceding 12 Months

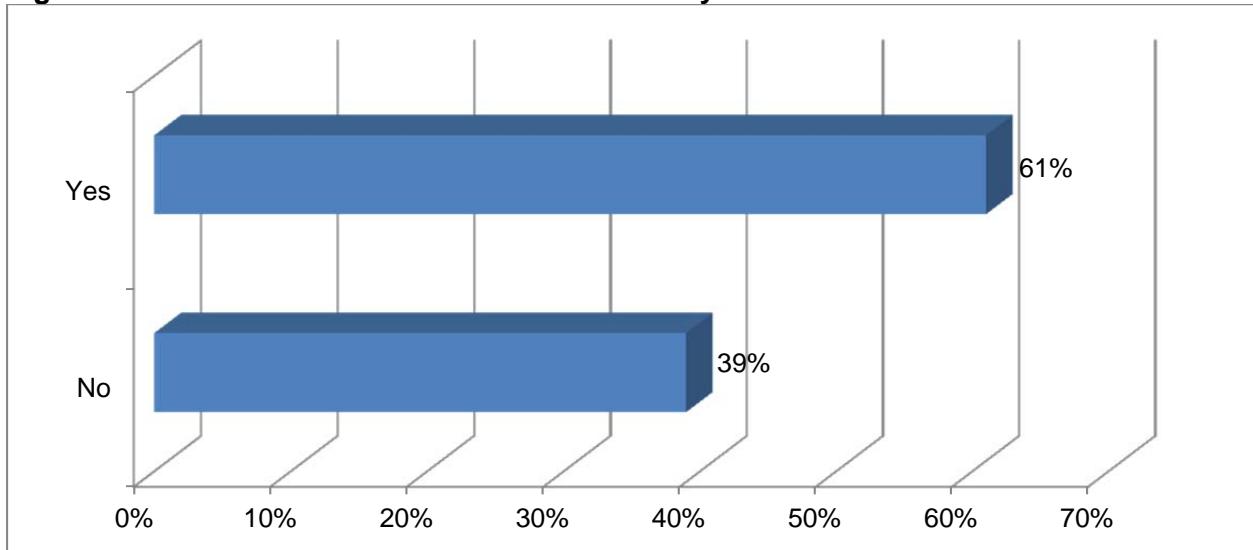


N=39

Figure 111 shows that slightly more than one-fifth (21 percent) had more income in the past 12 months than the 12 months that preceded them. Fifty-one percent had less income, while 28 percent had about the same.

SECTION Q: HEALTH

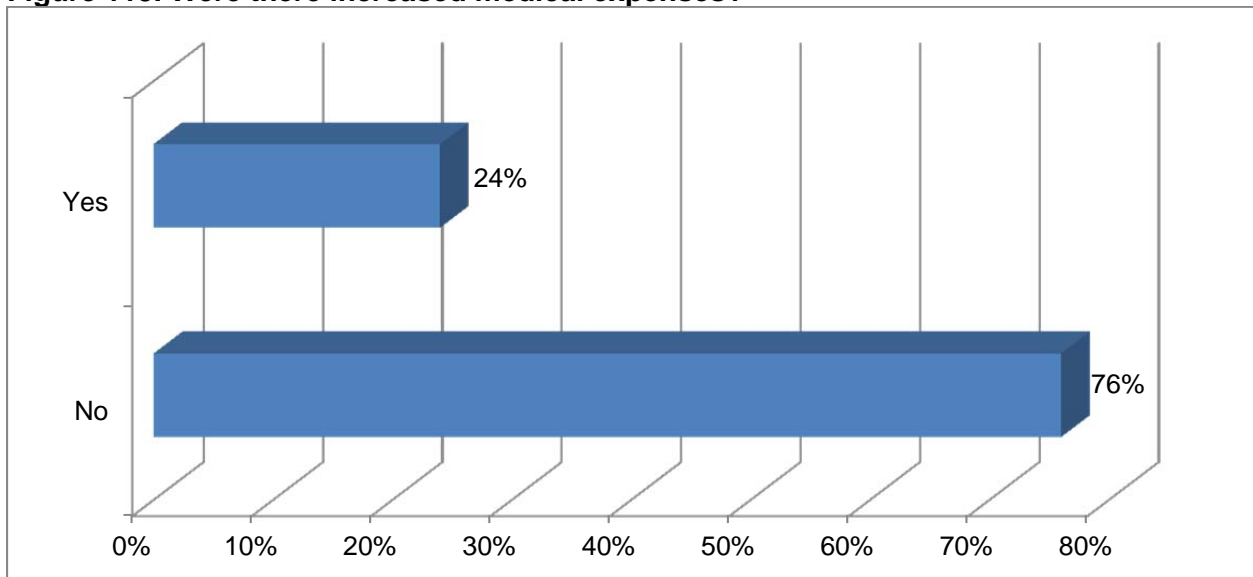
Figure 112. Loss in Income Associated with Family Member's Health



N=33

Figure 112 shows that a majority (61 percent) of respondents stated there was a loss in income associated with theirs or a family member's health. Thirty-nine percent did not associate a loss in income with the health issues.

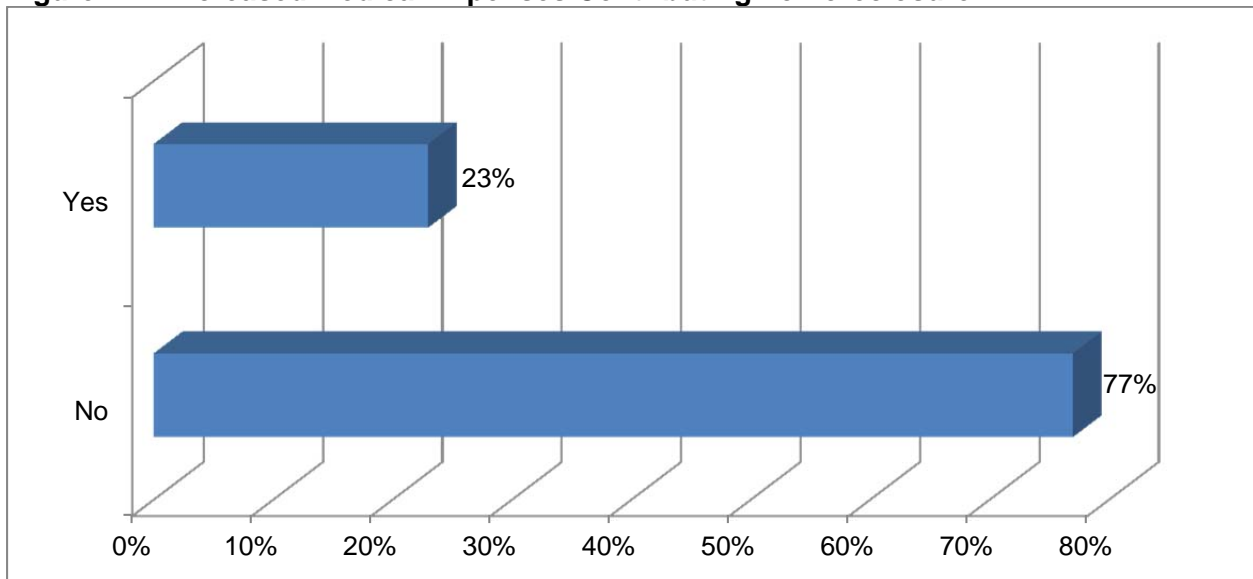
Figure 113. Were there increased medical expenses?



N=33

Figure 113 shows that nearly one-fourth (24 percent) of respondents stated there were increased medical expenses associated with theirs or a family member's health. Seventy-six percent stated medical expenses did not increase due to the health issue.

Figure 114. Increased Medical Expenses Contributing To Foreclosure

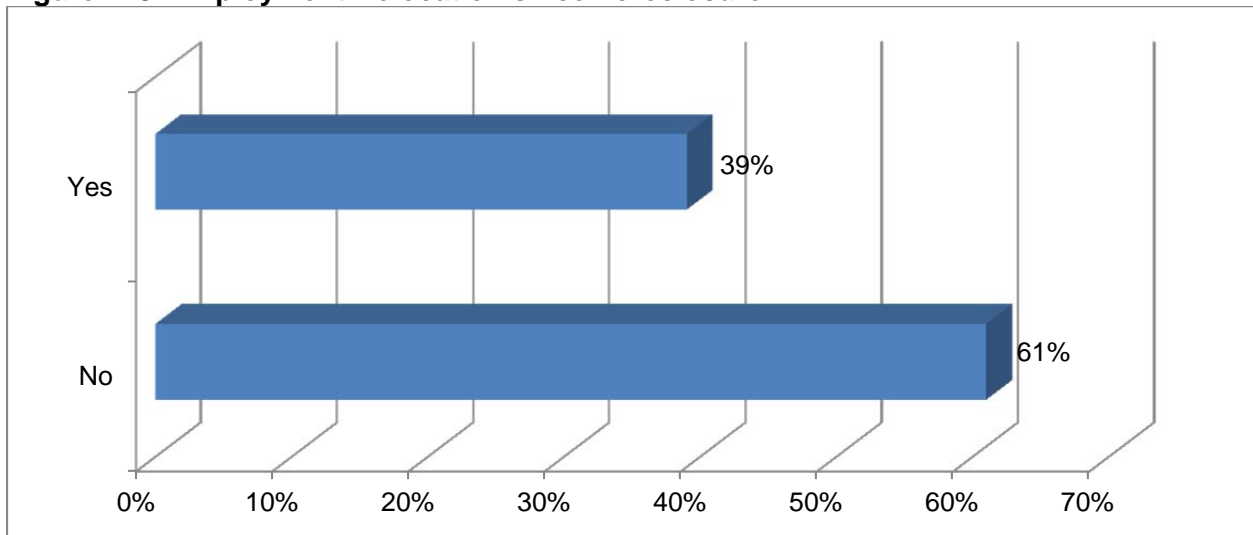


N=30

Figure 114 shows that nearly one-fourth (23 percent) of respondents stated that an increase in medical expenses contributed to foreclosure. Seventy-seven percent stated the expenses were not an issue in the foreclosure.

SECTION S: EMPLOYMENT

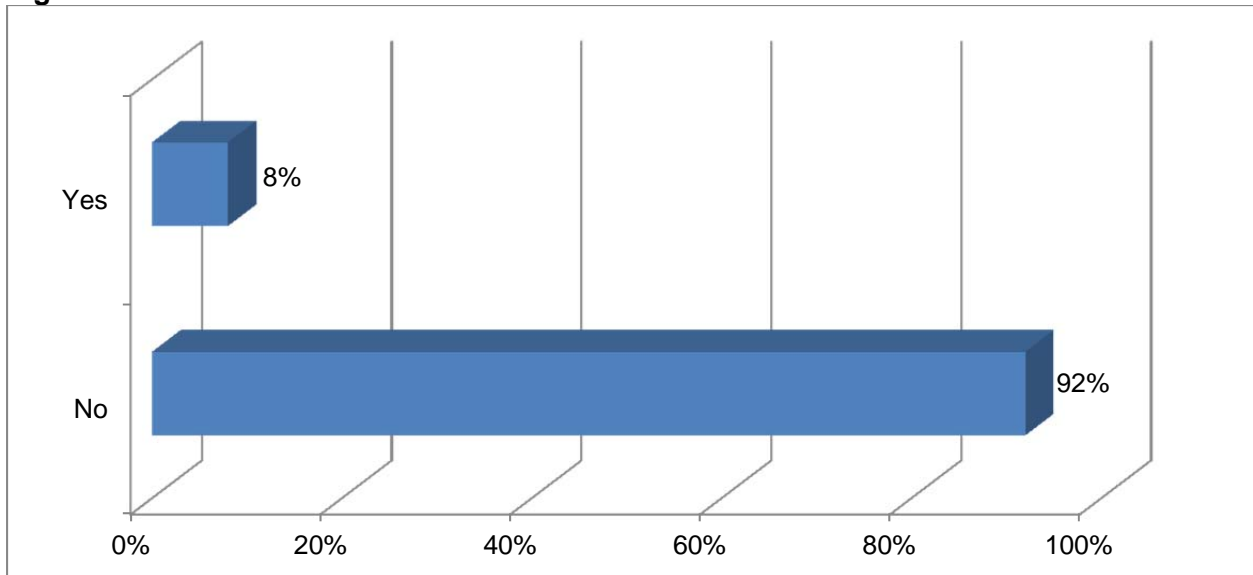
Figure 115. Employment Relocation since Foreclosure



N=44

Figure 115 shows that more than one-third (39 percent) of respondents stated that they have relocated for employment since the foreclosure. Sixty-one percent have not done so.

Figure 116. Job-Related Problems Due To Relocation



N=36

Figure 116 shows that very few (8 percent) of respondents stated that their job-related problems were due to relocation. Ninety-two percent did not state that relocation caused the problems.

5.4. Appendix D: IRB Certificate of Approval

UNIVERSITY of HOUSTON
DIVISION OF RESEARCH

January 25, 2013

Dr. Jim Granato
Hobby Center for Public Policy

Dear Dr. Jim Granato,

The University of Houston Committee for the Protection of Human Subjects (2) reviewed your research proposal entitled "RAPID: The Houston Region Foreclosure Study: A Panel Survey" on January 25, 2013, according to institutional guidelines.

The Committee has given your project approval to begin the day following the current protocol's expiration, or immediately if already expired.

Reapplication will be required:

1. Annually
2. Prior to any change in the approved protocol
3. Upon development of unexpected problems or unusual complications

Thus, if you will still be collecting data under this project on **February 1, 2014**, you must reapply to this Committee for approval before this date if you wish to prevent an interruption of your data collection procedures.

If you have any questions, please contact Nettie Martinez at 713-743-9204.

Sincerely yours,



for
Dr. Rebecca Storey, Chair
Committee for the Protection of Human Subjects (2)

PLEASE NOTE: (1) All subjects must receive a copy of the informed consent document. If you are using a consent document that requires subject signatures, remember that signed copies must be retained for a minimum of 3 years, or 5 years for externally supported projects. Signed consents from student projects will be retained by the faculty sponsor. Faculty are responsible for retaining signed consents for their own projects; however, if the faculty leaves the university, access must be possible for UH in the event of an agency audit. (2) Research investigators will promptly report to the IRB any injuries or other unanticipated problems involving risks to subjects and others.

Protocol Number: 12272-02

Full Review: X

Expedited Review: ____

316 E. Cullen Building Houston, TX 77204-2015 (713) 743-9204 Fax: (713) 743-9577
COMMITTEES FOR THE PROTECTION OF HUMAN SUBJECTS



at the UNIVERSITY of CHICAGO

Institutional Review Board Certification

Notice of Renewal

Principal Investigator / Project Director: Colm O'Muircheartaigh / Catherine Haggerty

Department: Economics, Labor and Population

IRB Protocol Number: 110201 (6735)

Protocol Title: "The Foreclosure Study"

Renewal Date: 2/6/2012

Expiration Date: 2/5/2013

This notification certifies that the research protocol and/or consent form described above has been renewed by the NORC Institutional Review Board (IRB00000967), under its Federal Assurance #FWA00000142, which is valid through August 16, 2013. The renewal is effective for a period of one year from the renewal date.

Any amendments or other changes to this protocol must be submitted for review by the IRB, and all adverse events must be reported to the IRB.

A handwritten signature in black ink that reads "Kathleen E. Parks".

IRB Administrator

55 East Monroe Street, Chicago, Illinois 60603 Phone: 773-256-6000

www.norc.uchicago.edu

1.20.2012

Date