



The Homeowner's Perspective on Obtaining a Government- Sponsored Home Mortgage Modification

A research study conducted by the U.S. Department of the Treasury to better understand the experiences of homeowners in obtaining home mortgage modifications.

Thank you for your help with this important national survey.

The percentage distribution of each question answer option and the weighted sample size of each question are presented in this document. Please note that, due to rounding, the sum of the answer options in some questions is $100\% \pm 1\% - 3\%$.

Satisfaction at Time of Loan Modification

This first section is specifically about your current mortgage loan whose terms were modified during 2009-2013 under HAMP.

1. **Were you aware that the loan modification you received during 2009-2013 was part of HAMP (Home Affordable Modification Program)?** (n=5,449)

- Yes (79%) No (21%)

2. **In what year did you receive your HAMP loan modification?** (n=5,087)

- 2009 (19%) 2010 (29%) 2011 (24%)
 2012 (18%) 2013 (11%)

3. **Thinking back on your experience, overall, how satisfied were you with the loan modification process itself?** (n=5,458)

- Very dissatisfied (22%)
 Somewhat dissatisfied (15%)
 Somewhat satisfied (31%)
 Very satisfied (33%)

4. **At the time your mortgage loan was modified, how satisfied were you with the new terms of the modified loan? (for example interest rate, monthly payment, length of term, etc.)** (n=5,468)

- Very dissatisfied (14%)
 Somewhat dissatisfied (11%)
 Somewhat satisfied (31%)
 Very satisfied (45%)

5. **Did you consider the reduction in your monthly mortgage payment to be...** (n=5,440)

- Significant (41%)
 Adequate (36%)
 Minimal (21%)
 Don't recall (3%)

6. **At the time, did you feel the modified loan provided you with a sufficient amount of relief?** (n=5,394)

- Yes (74%) No (16%) Wasn't sure (10%)

Homeownership Experience

7. **Overall, how would you describe the homeownership experience for you and your family?** (n=5,446)

- Very negative (5%)
 Somewhat negative (10%)
 Somewhat positive (37%)
 Very positive (49%)

8. **Is the home on which you got the modified loan still your primary residence?** (n=5,458)

- Yes (99%) No (1%) → Skip to Q9

8a. About when do you expect to move next? (n=5,100)

Select one answer

- Never (44%)
- Less than 1 year (1%)
- 1-3 years (5%)
- 4-5 years (4%)
- More than 5 years (13%)
- Not sure (33%)

Financial Attitudes

This next set of questions is about your financial attitudes and household finances.

9. First, please indicate how much you agree or disagree with each statement below.

	Disagree Strongly	Disagree Somewhat	Neither	Agree Somewhat	Agree Strongly
I am a spender rather than a saver (n=5,345)	<input type="checkbox"/> (30%)	<input type="checkbox"/> (25%)	<input type="checkbox"/> (21%)	<input type="checkbox"/> (20%)	<input type="checkbox"/> (4%)
I carefully plan my household's budget (n=5,360)	<input type="checkbox"/> (2%)	<input type="checkbox"/> (6%)	<input type="checkbox"/> (5%)	<input type="checkbox"/> (38%)	<input type="checkbox"/> (49%)
I often feel like I am living paycheck to paycheck (n=5,388)	<input type="checkbox"/> (4%)	<input type="checkbox"/> (7%)	<input type="checkbox"/> (6%)	<input type="checkbox"/> (32%)	<input type="checkbox"/> (51%)
I know how to manage my money (n=5,354)	<input type="checkbox"/> (1%)	<input type="checkbox"/> (4%)	<input type="checkbox"/> (4%)	<input type="checkbox"/> (45%)	<input type="checkbox"/> (45%)
Being late on my payments makes me feel uneasy (n=5,347)	<input type="checkbox"/> (3%)	<input type="checkbox"/> (1%)	<input type="checkbox"/> (3%)	<input type="checkbox"/> (7%)	<input type="checkbox"/> (87%)

10. Do you feel you have sufficient savings? (n=5,455) Yes (9%) No (91%)

11. Do you feel that your current household income is sufficient for the amount of expenses you have, including any payments on debt and mortgages? (n=5,428)

- Yes (39%) No (61%)

12. Excluding your mortgage, what other types of expenses do you currently have each month? (n=5,501)

Select all that apply

- Medical expenses (61%)
- Child care expenses (12%)
- Utility bills (electric, gas, water, etc.) (98%)
- Homeowners Association fees / condo fees (26%)
- TV (cable, satellite, fiber optics, etc.) and/or internet connection bills (91%)
- Cell phone bill (89%)
- Alimony (1%)
- Credit card payment(s) (70%)
- Auto loan payment(s) (49%)
- Home equity loan / line of credit payment(s) (19%)
- Mortgage on second home or vacation home/rental property (6%)
- Personal loan payment(s) (19%)
- Student loan payment(s) (21%)
- Other (22%)
- None (0%)

13. If you were running short of funds to pay all of your monthly expenses, where would your mortgage payment be in your "bill paying priorities"? Select one answer (n=5,464)

- Highest priority (92%) Medium priority (5%) Low priority (1%) Not sure (2%)

Mortgage Lender's Role At Time Of Modification

This section is about the lender that worked with you during 2009 – 2013 to modify the mortgage loan you currently have. (NOTE – the lender could be a bank, a mortgage company, or another financial institution.)

14. Thinking back on your experience during the loan modification process, how satisfied were you with the lender that worked with you to modify your mortgage loan? (n=5,432)

- Very dissatisfied (25%) Somewhat dissatisfied (15%) Somewhat satisfied (30%) Very satisfied (30%)

15. Considering some different aspects of your loan modification experience, how satisfied were you with the lender on the following?

	Very Dissatisfied	Somewhat Dissatisfied	Somewhat Satisfied	Very Satisfied	Not Applicable
Providing a single point of contact for you to work with (n=5,362)	<input type="checkbox"/> (25%)	<input type="checkbox"/> (14%)	<input type="checkbox"/> (26%)	<input type="checkbox"/> (31%)	<input type="checkbox"/> (4%)
Communicating in languages other than English (n=5,287)	<input type="checkbox"/> (4%)	<input type="checkbox"/> (3%)	<input type="checkbox"/> (10%)	<input type="checkbox"/> (16%)	<input type="checkbox"/> (67%)
Explaining the terms of the modified loan clearly (n=5,410)	<input type="checkbox"/> (15%)	<input type="checkbox"/> (14%)	<input type="checkbox"/> (33%)	<input type="checkbox"/> (36%)	<input type="checkbox"/> (1%)
Working well with you on collecting documents/paperwork (n=5,427)	<input type="checkbox"/> (22%)	<input type="checkbox"/> (14%)	<input type="checkbox"/> (27%)	<input type="checkbox"/> (36%)	<input type="checkbox"/> (2%)
Consistently responding to you in a timely manner (n=5,411)	<input type="checkbox"/> (24%)	<input type="checkbox"/> (16%)	<input type="checkbox"/> (27%)	<input type="checkbox"/> (32%)	<input type="checkbox"/> (1%)
Giving you loan modification solution that met your needs (n=5,425)	<input type="checkbox"/> (15%)	<input type="checkbox"/> (12%)	<input type="checkbox"/> (30%)	<input type="checkbox"/> (42%)	<input type="checkbox"/> (1%)
Accurately calculating the amount of the reduced monthly mortgage payment of your modified loan (n=5,431)	<input type="checkbox"/> (13%)	<input type="checkbox"/> (11%)	<input type="checkbox"/> (32%)	<input type="checkbox"/> (41%)	<input type="checkbox"/> (2%)

16. Are you aware that if you have been making timely payments, you have been earning up to a \$1,000 per year reduction for five years in the amount you owe on your mortgage? (n=5,352)

- Yes (64%)
 No (36%) → Skip to Q17

16a. (If Yes to Q16) Has the opportunity to earn “up to \$1000 per year reduction” played any role in motivating you to make timely payments? (n=3,160)

- Yes (73%) No (28%)

Changes Since Modification

This section is about any changes and life events that may have happened AFTER you received your loan modification.

17. Since your loan was modified, have you seen your household income...? (n=5,359)

Select one answer

- Significantly Decrease (15% or more) (19%)
 Slightly Decrease (3%-14%) (17%)
 Stay about the same (38%) → Skip to Q19
 Slightly Increase (3%-14%) (21%)
 Significantly Increase (15% or more) (5%)

17a. Would you say the income change selected at Q17 (decrease/increase) is temporary or permanent? (n=3,207)

- Temporary (35%) Permanent (65%)

18. Which specific factors below (if any) have played a part in your household income (decrease/increase) since your loan modification? Select all that apply

My household INCOME has DECREASED since the loan modification due to... (n=1,846)

- Job loss (you, spouse, another household member) (39%)
 Reduced hours at job (24%)
 Pay cut at job (17%)
 Failure of a business owned by a household member (10%)
 A disability / unable to work (22%)
 Divorce / Separation / Spouse death (11%)
 Other reason for income decrease (30%)

My household INCOME has INCREASED since the loan modification due to... (n=1,192)

- Got a new/different job (you, spouse, another household member) (30%)
 Working more hours at job (26%)
 Pay increase at job (30%)
 Greater income from investments (2%)
 Received an inheritance (1%)
 Started a business (6%)
 Other reason for income increase (31%)

19. **Since your loan modification, have you seen your household expenses...?** (n=5,205)

Select one answer

- Significantly Decrease (15% or more) (5%)
- Slightly Decrease (3%-14%) (14%)
- Stay about the same (32%) → Skip to Q20
- Slightly Increase (3%-14%) (35%)
- Significantly Increase (15% or more) (14%)

19a. **Would you say the household expense change selected at Q19 (decrease/increase) is temporary or permanent?**

(n=3,414)

- Temporary (25%)
- Permanent (75%)

If household expenses DECREASED skip to Q20

19b. **(If Household Expense INCREASED at Q19)**

Which specific factors below (if any) have played a part in your household expenses INCREASING since your loan modification? (n=2,298)

Select all that apply

My household EXPENSES have INCREASED since the loan modification due to...

- Getting married (2%)
- Having a child (7%)
- Taking care of aging parent/s (13%)
- A major medical expense (28%)
- Major, unexpected car or household repairs (44%)
- Involved in a lawsuit (2%)
- Credit card debt (29%)
- Property taxes / homeowner's insurance (38%)
- School / college tuition (21%)
- Other cost of homeownership (maintenance, utilities, or homeowner association/condo fees, etc.) (55%)
- Other loans (auto, student, business, etc.) (28%)
- Other reason for expense increase (32%)

20. **Looking ahead one year, how do you expect your personal financial situation to change?** (n=5,384)

Select one answer

In the next year my personal financial situation will be.....

- Much worse (3%)
- Somewhat worse (12%)
- About the same (52%)
- Somewhat better (28%)
- Much better (6%)

Loan Modification Terms

This section is about your understanding of the terms of your mortgage loan modification.

21. **What is your understanding about the interest rate on the mortgage loan modification you currently have?** (n=5,308)

Select one answer

- Interest rate is FIXED for the life of the loan (it never adjusts or resets) (24%) → Skip to Q27
- Interest rate WILL INCREASE at some point in the future which would lead to a monthly mortgage payment increase (76%)

22. **In what year will the interest rate under your mortgage loan modification start to increase?** (n=3,949)

Select one answer

- 2014 (8%)
- 2015 (30%)
- 2016 (20%)
- 2017 (10%)
- 2018 (6%)
- 2019 (1%)
- 2020 (1%)
- Unsure (25%)

23a. When the interest rate of your modified mortgage loan increases the first time, by how much do you estimate your monthly mortgage payment will increase? (n=3,981) *Select one answer*

- \$1 - \$50 (9%)
- \$51 - \$100 (18%)
- \$101 - \$150 (12%)
- \$151 - \$200 (11%)
- \$201 - \$250 (7%)
- \$251 - \$300 (4%)
- \$301 or more (7%)
- Not sure (32%)

23b. Given your personal financial outlook, how concerned are you about your ability to handle the payment increase after the interest rate of your modified loan increases the first time? (n=4,017) *Select one answer*

- Very concerned (46%)
- Somewhat concerned (37%)
- Not very concerned (14%)
- Not at all concerned (4%)

24. As best as you can recall, how many times will the annual interest rate of your mortgage loan modification increase over the life of the loan until you reach your final maximum interest rate? (n=3,943)

Select one answer

- Once (8%) → Skip to Q26
 - Twice (14%)
 - Three times (29%)
 - Four times (11%)
 - Five times (6%)
 - Not Sure (32%) → Skip to Q26
- } Continue to Q25a

25a. You responded that the interest rate of your modified mortgage loan will increase more than one time over the life of the loan. After the FINAL interest rate increase, what will your new final interest rate be? (n=2,277) *Select one answer*

- 1% - 2% (1%)
- 2.1% - 3.0% (3%)
- 3.1% - 4.0% (19%)
- 4.1% - 5.0% (43%)
- 5.1% - 6.0% (15%)
- 6.1% - 7.0% (4%)
- 7.1% - 8.0% (2%)
- 8.1% - 9.0% (1%)
- 9.1% - 10.0% (0%)
- 10.1% or more (0%)
- Not sure (12%)

25b. After the FINAL interest rate increase, by how much do you estimate your monthly mortgage payment will have increased from where the payment was at the beginning of the mortgage loan modification? (n=2,277)

Select one answer

- \$1 - \$50 (1%)
- \$51 - \$100 (5%)
- \$101 - \$150 (8%)
- \$151 - \$200 (9%)
- \$201 - \$250 (9%)
- \$251 - \$300 (11%)
- \$301 or more (37%)
- Not sure (20%)

25c. Given your personal financial outlook and the timeframe involved, how concerned are you about your ability to handle the new monthly payment after the FINAL interest rate increase? (n=2,355)

Select one answer

- Very concerned (51%)
- Somewhat concerned (34%)
- Not very concerned (12%)
- Not at all concerned (4%)

Recent Lender Communication

26. Has there been any communication recently between you and your lender about future increases in your monthly mortgage payments with your mortgage loan modification? (n=3,839)

- Yes (12%) No (88%) → Skip to Q27

26a. (If Yes to Q26) Who initiated the communication? (n=466)

- I did (39%) The lender did (51%)
 We both did at different times (6%)
 Not sure (5%)

Getting Expert Advice

27. After you received your HAMP loan modification, did the lender recommend talking with any housing experts or financial advisors to get advice? (n=5,377)

- Yes (23%) No (77%)

28. Did you at any time ever use a housing expert or financial advisor to get advice in making your mortgage payments on your HAMP modified loan? (n=5,209)

- Yes (23%) → Answer Q29-Q32 No (77%) → Answer Q33-Q34

29. Which type(s) of expert or advisor did you use? (n=1,169) *Select all that apply*

- A professional from the lender (24%)
 A professional from a 3rd party organization not associated with the lender (71%)
 A friend or colleague I trust (not a professional expert) (9%)

30. How did you communicate with the person(s) who provided advice? (n=1,172)

Select all that apply

- In person (46%) By e-mail (25%)
 Over the phone (58%) Web chat (2%)

31. As best as you can recall, what topics were discussed? (n=1,164) *Select all that apply*

- Ways to reduce debt (63%)
 Tips to manage household finances (52%)
 Using a budget (51%)
 Developing a personalized action plan (40%)
 Other (24%)

32. Overall, how helpful did you find the advice you were given? (n=678) *Select one answer*

- Not at all helpful (13%)
 Not very helpful (10%)
 Somewhat helpful (42%)
 Very helpful (34%)

Skip to Q35

33. Why did you choose NOT to use expert advice? (n=3,915)

Select all that apply

- Too busy / Just didn't get around to it (6%)
- Didn't think it would help (25%)
- Felt it was a private matter (8%)
- Just didn't want to talk or think about it (4%)
- Did not have access to a housing expert or financial advisor to help me (46%)
- Other (24%)

34. If you had been offered the opportunity to get free advice from a housing expert or financial advisor, would you have taken it? (n=3,887)

- Yes (80%)
- No (20%)

Lender Communication Preferences

For the next three questions, let's assume that your monthly mortgage payment will increase in the future. Assuming that happens, we would like to know how you would prefer to have lenders communicate with you.

35. How far in advance would you want your lender to tell you about an upcoming monthly mortgage payment increase?

(n=5,422) *Select one answer*

- 1 month prior (3%)
- 2-3 months prior (24%)
- 4-5 months prior (16%)
- 6-8 months prior (27%)
- 9-12 months prior (15%)
- More than 12 months (14%)

36. In what ways, if any, would you prefer your lender communicate with you about a monthly mortgage payment increase?

(n=5,450) *Select all that apply*

- A letter (82%)
- A phone call (29%)
- An email (29%)
- In my monthly billing statement (40%)
- None of these (1%)

37. Which of the following tools and resources from your lender could be helpful to you in preparing for a future payment increase on your modified mortgage loan? (n=5,359) *Select all that apply*

- Financial counseling / housing advisors (27%)
- Online budgeting tools (13%)
- Online payment calculator (16%)
- Calendar schedule of the interest rate and payment increases (52%)
- Ongoing reminders of upcoming interest rate increases (51%)
- None of these (15%)

Hope™ Hotline

38. Have you ever heard of the Homeowner's HOPE™ Hotline (1-888-995-HOPE)? (n=5,324)

- Yes (32%) No (68%) → Skip to Q39

38a. (If Yes to Q38) Did you ever call the Homeowner's HOPE™ Hotline to seek assistance? (n=1,618)

- Yes (58%) No (42%)

Home Values

39. Do you personally know any people who have defaulted on a mortgage? (n=5,403)

- Yes (64%) No (36%)

40. During the next 12 months, do you expect that the market value of your home will go up, down, or stay about the same? (n=5,422) *Select one answer*

- Home value will go up (35%)
 Home value will go down (7%)
 Will remain about the same (33%)
 I have no idea (24%)

41. Over the next 5 years, do you expect that the market value of your home will go up, down, or stay about the same? (n=5,448) *Select one answer*

- Home value will go up (50%)
 Home value will go down (5%)
 Will remain about the same (14%)
 I have no idea (31%)

42. Thinking about the value of your home today, compared to what you paid for the home when you bought it, would you say your home is now worth...? (n=5,372) *Select one answer*

- At least 20% more than what you paid for it (22%)
 About 5-20% more than what you paid for it (20%)
 About the same you paid for it (12%)
 About 5-20% less than what you paid for it (14%)
 At least 20% less than what you paid for it (32%)

43. Thinking about the total amount you owe on your home (including first mortgage, second mortgage, and home equity line of credit, if any) compared to the value of your home today, would you say the total amount you owe on your home is...? (n=5,344) *Select one answer*

- At least 20% more than the value of your home (31%)
 About 5-20% more than the value of your home (20%)
 About the same as the value of your home (18%)
 About 5-20% less than the value of your home (17%)
 At least 20% less than the value of your home (15%)

Demographics

This last section is just to help us understand more about homeowners who have modified mortgage loans.

44. Please indicate your gender: (n=5,465)

- Male (45%) Female (53%)
- Prefer not to answer (2%)

45. What is your age? (n=5,485)

- 18-24 (0%) 25-34 (2%) 35-44 (15%)
- 45-54 (29%) 55-64 (31%) 65 and over (22%)
- Prefer not to answer (2%)

46. Are you...? (n=5,470) *Select one.*

- Single, Never Been Married (9%)
- Married/Domestic Partnership (57%)
- Divorced/Separated/Widowed (29%)
- Prefer not to answer (4%)

47. Do you have any children under the age of 18 living with you? (n=5,464)

- Yes (34%) No (64%)
- Prefer not to answer (2%)

48. Which of the following best describes your current employment situation? (n=5,245)

- Full-time employee (47%)
- Part-time employee (7%)
- Self Employed (14%)
- Homemaker (1%)
- Temporarily laid off (2%)
- Going to school full time (0%)
- Unable to work (7%)
- Retired (18%)
- None of these (2%)
- Prefer not to answer (2%)

49. What is the highest level of education you have completed? (n=5,407)

- High School or less (24%)
- Some college (23%)
- Two-year college or trade school (16%)
- College graduate (23%)
- Post-graduate degree (11%)
- Prefer not to answer (4%)

50. (OPTIONAL) Are you Hispanic or Latino? (n=5,296)

- Yes (20%) No (73%)
- Prefer not to answer (6%)

51. **(OPTIONAL) What is your race? Mark one or more races to indicate what you consider yourself to be.** (n=5,217)

- White (61%)
- Black or African-American (19%)
- American Indian or Alaska Native (2%)
- Asian (6%)
- Native Hawaiian or Other Pacific Islander (1%)
- Some other race (6%)
- Prefer not to answer (8%)

52. **Which of the following categories includes your total annual household income before taxes?** (n=5,414)

- Under \$25,000 (17%)
- \$25,000 but less than \$35,000 (16%)
- \$35,000 but less than \$50,000 (20%)
- \$50,000 but less than \$75,000 (20%)
- \$75,000 but less than \$100,000 (11%)
- \$100,000 but less than \$150,000 (7%)
- \$150,000 or higher (2%)
- Prefer not to answer (8%)