



Cornell University



USFM2016-073

Country: United States

Title: Fannie Mae's National Housing Survey Monthly Home Purchase Sentiment Index (HPSI) and Key Indicators-May, 2016 (a subset of the complete monthly Fannie Mae National Housing Survey)

Survey Organization: Penn, Schoen and Berland Associates

Sponsor: Fannie Mae

Field Dates: May 1-25, 2016

Sample: National Adult

Sample Size: 1,000

Sample Notes:

Interview method: Telephone (both Landline and Cell)

Weight Location: Columns 77-84 (x.xx) -- Varname: ALLWT

No. of records per respondent: 1

Usage Notes: Please note an addition of two questions: Q122a and Q122b. These two have replaced our previous Age variable (q122), starting in October of this year (JOB=66 onward). Q122a contains the numeric answer for age given by a respondent, while Q122b codes it into the same buckets we used in Q122, allowing for backwards compatibility as well as more granular detail. Fannie Mae's National Housing Survey Monthly Home Purchase Sentiment Index (HPSI) and Key Indicators is a subset of the complete monthly Fannie Mae National Housing Survey. Researchers should contact Fannie Mae directly for information regarding other modules of questions asked on this survey

Please note that data provided by the Roper Center for Public Opinion Research may not be disseminated without written permission. The results of any analyses conducted on the data may, however, be published with appropriate acknowledgments and source citation.

Data Locations

Variable	Rec	Start	End	Format
Q10	1	1	1	F1.0
Q11	1	2	2	F1.0
Q12	1	3	3	F1.0
Q13	1	4	4	F1.0
Q15	1	5	5	F1.0
Q16	1	6	16	F11.0
Q17	1	17	27	F11.0
Q18	1	28	28	F1.0
Q19	1	29	39	F11.0
Q20	1	40	50	F11.0
Q20B	1	51	51	F1.0
Q22	1	52	52	F1.0
Q24	1	53	53	F1.0
Q31	1	54	54	F1.0
Q112B_Filt	1	55	55	F1.0
Q116	1	56	56	F1.0
Q122	1	57	58	F2.0
Q122a	1	59	66	F8.0
Q122b	1	67	68	F2.0
Q125	1	69	69	F1.0
Q139	1	70	70	F1.0
Q142	1	71	72	F2.0
GENDER	1	73	73	F1.0
MSA	1	74	75	F2.0
REGION	1	76	76	F1.0
ALLWT	1	77	84	F8.2
JOB	1	85	86	F2.0
CENSUS	1	87	87	F1.0
STATE	1	88	89	F2.0
Q3a	1	90	91	F2.0
CMB1	1	92	92	F1.0



National Housing Survey Questionnaire, Q2-2016

In Partnership with Penn Schoen Berland

Questions highlighted in grey are asked during one quarter of the year as part of a rotating series of questions that aim to delve into a new aspect of the housing market. This quarter, the rotating questions focus on home equity.

Screeners

/* Q1S */ /* CODE */ SAMPLE UDF

- 1) RDD (a job)
- 2) RDD HISP (b job)
- 3) RDD AA (b job)
- 4) RDD CELL ONLY (c job)
- 5) Targeted (a job)
- 6) FM Sample – 0%-80% AMI
- 7) FM Sample – 80%-100% AMI
- 8) Spanish
- 9) Elderly Homeowner Oversample

/* Q1A_2 */ /* CODE */ Q2 2016 Oversample Code

- 1) General Population **## IF Q1S=C1, C2, C3, C4, C5, C8 ##**
- 2) Q2 2016 Oversample **## IF Q1S=C9 ##**

/* Q1B */ /* CODE */ AUDIENCE

- 1) General Population
- 2) Hispanic – English Dominant
- 3) Hispanic – Spanish Dominant
- 4) Oversample Delinquent (PSB)
- 5) Oversample Delinquent (Fannie Mae)
- 6) Cell Phone Only
- 7) Hispanic – Bilingual
- 8) Elderly Homeowner Oversample

/* Q1 */ /* CODE */ SAMPLE

- 1) General Population
-



- 2) Hispanic – English Dominant
- 3) Hispanic – Spanish Dominant
- 4) Oversample Delinquent (PSB)
- 5) Oversample Delinquent (Fannie Mae)
- 6) Oversample 0%-80% AMI
- 7) Oversample 80%-100% AMI
- 8) Elderly Homeowner Oversample

**/* Q122a */ What is your age? /* OPEN END NUMERIC (18 TO 120) */ ## ALLOW DON'T
KNOW ## ## TERMINATE IF YOUNGER THAN 18 ##**



/* Q122b */ /* CODE */ Age buckets ## CODE BASED ON Q122a ##

- 1) 18-20 ## IF Q122A=18-20 ##
- 2) 21-24 ## IF Q122A=21-24 ##
- 3) 25-29 ## IF Q122A=25-29 ##
- 4) 30-34 ## IF Q122A=30-34 ##
- 5) 35-39 ## IF Q122A=35-39 ##
- 6) 40-44 ## IF Q122A=40-44 ##
- 7) 45-49 ## IF Q122A=45-49 ##
- 8) 50-54 ## IF Q122A=50-54 ##
- 9) 55-59 ## IF Q122A=55-59 ##
- 10) 60-64 ## IF Q122A=60-64 ##
- 11) 65-69 ## IF Q122A=65-69 ##
- 12) 70-74 ## IF Q122A=70-74 ##
- 13) 75+ ## IF Q122A=75-120 ##
- 14) Don't know ## IF Q122A=Don't know ##

/* Q120a */ What is the ZIP code where you currently live? /* OPEN END NUMERIC (00001 TO 99999) */ ## ADD DON'T KNOW VOL OPTION ##

/* Q3a */ /* CODE */ State ## CODE BASED ON Q120a ##

- 1) Alabama
- 2) Alaska
- 3) Arizona
- 4) Arkansas
- 5) California
- 6) Colorado
- 7) Connecticut
- 8) Delaware
- 9) District of Columbia
- 10) Florida
- 11) Georgia
- 12) Hawaii
- 13) Idaho
- 14) Illinois
- 15) Indiana
- 16) Iowa
- 17) Kansas
- 18) Kentucky
- 19) Louisiana
- 20) Maine
- 21) Maryland
- 22) Massachusetts
- 23) Michigan
- 24) Minnesota
- 25) Mississippi



- 26) Missouri
- 27) Montana
- 28) Nebraska
- 29) Nevada
- 30) New Hampshire
- 31) New Jersey
- 32) New Mexico
- 33) New York
- 34) North Carolina
- 35) North Dakota
- 36) Ohio
- 37) Oklahoma
- 38) Oregon
- 39) Pennsylvania
- 40) Rhode Island
- 41) South Carolina
- 42) South Dakota
- 43) Tennessee
- 44) Texas
- 45) Utah
- 46) Vermont
- 47) Virginia
- 48) Washington
- 49) West Virginia
- 50) Wisconsin
- 51) Wyoming
- 52) Refused/Do not live in the United States

/* QCENSUS */ /* CODE */

- 1) Division 1 **## CODE DIVISION 1 IF Q3=C7,20,22,30,40,46 ##**
- 2) Division 2 **## CODE DIVISION 2 IF Q3=C31,33,39 ##**
- 3) Division 3 **## CODE DIVISION 3 IF Q3=C14,15,23,36,50 ##**
- 4) Division 4 **## CODE DIVISION 4 IF Q3=C16,17,24,26,28,35,42 ##**
- 5) Division 5 **## CODE DIVISION 5 IF Q3=C8,9,10,11,21,34,41,47,49 ##**
- 6) Division 6 **## CODE DIVISION 6 IF Q3=C1,18,25,43 ##**
- 7) Division 7 **## CODE DIVISION 7 IF Q3=C4,19,37,44 ##**
- 8) Division 8 **## CODE DIVISION 8 IF Q3=C3,6,13,27,29,32,45,51 ##**
- 9) Division 9 **## CODE DIVISION 9 IF Q3=C2,5,12,38,48 ##**

/* Q9 */ Which of the following best describes how financial decisions are made in your household? **READ CHOICES**

- 1) You make all or almost all financial decisions yourself.
- 2) You share financial decisions with your spouse, partner, or someone else in your household.
- 3) Your spouse or someone else in your household makes all or almost all financial decisions.
**NOTE TO INTERVIEWER: ASK TO SPEAK TO THE DECISION MAKER IN THE HOUSE;
IF NOT THERE /* TERMINATE */**
- 4) Don't know **VOL /* TERMINATE */**



/* QPHONE */ Which of the following applies to you? READ CHOICES

- 1) I have both a land line and cell phone
- 2) I have only a land line phone
- 3) I have only a cell phone
- 4) Don't know **VOL**



**/* q200 */ ## IF QPHONE= C1 or C3 ## Which of the following electronic devices do you own?
READ CHOICES /* RANDOM ROTATE CHOICES */ /* MULTIPLE RESPONSES
PERMITTED */**

- 1) Smartphone
- 2) Tablet
- 3) Other type of cellphone
- 4) None **VOL /* DO NOT ROTATE */**
- 5) Don't know **VOL /* DO NOT ROTATE */**

/* Q5 */ Are you of Hispanic, Latino or Spanish origin or descent?

- 1) Yes **## CODE HISPANIC ##**
- 2) No
- 3) Don't know **VOL**

/* Q139 */ For statistical purposes only, could you please tell me your race?

- 1) White / Caucasian
- 2) Black / African-American
- 3) Hispanic / Latino
- 4) Asian
- 5) Middle Eastern
- 6) American Indian or Alaska Native
- 7) Native Hawaiian or Pacific Islander
- 8) Other **/* SPECIFY */**
- 9) Don't know **VOL**

/* Q142 */ For statistical purposes only, we need to know your total family income for 2015. Will you please tell me which of the following categories best represents your total family income? **READ CHOICES**

- 1) Less than \$10,000
- 2) \$10,000-\$14,999
- 3) \$15,000-\$24,999
- 4) \$25,000-\$34,999
- 5) \$35,000-\$49,999
- 6) \$50,000-\$74,999
- 7) \$75,000-\$99,999
- 8) \$100,000-\$149,999
- 9) \$150,000-\$199,999



- 10) \$200,000+
- 11) Don't know **VOL**



CURRENT ENVIRONMENT

/* DISPLAY */ Today I'd like to hear your opinions on some topics that people have been talking about recently.

/* Q10 */ In general do you think our economy is on the right track or is it off on the wrong track?

- 1) Right track
- 2) Wrong track
- 3) Don't know **VOL**

/* Q11 */ Looking ahead one year, do you expect your personal financial situation to get much better, somewhat better, stay about the same, get somewhat worse, or get much worse?

- 1) Much better
- 2) Somewhat better
- 3) Stay about the same
- 4) Somewhat worse
- 5) Much worse
- 6) Don't know **VOL**

CLIMATE FOR HOME OWNERSHIP— CORE TRACKERS

/* DISPLAY */ In this survey I'll be asking you some questions related to housing. For the purposes of this survey, when I use the word house or home, I am referring to a person's primary residence, whether it's a house, a townhome, a condo, an apartment or any other place that a person might live.

/* Q12 */ In general, do you think this is a very good time to buy a house, a somewhat good time, a somewhat bad time, or a very bad time to buy a house?

- 1) Very good time
- 2) Somewhat good time
- 3) Somewhat bad time
- 4) Very bad time
- 5) Don't know **VOL**



/* Q12b */ ## IF Q12=C1 or C2 ## Please tell me the primary reason why you think this is a good time to buy a house. **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Home prices are low
- 2) Mortgage rates are favorable
- 3) There are many homes available on the market
- 4) It is easy to qualify for a mortgage
- 5) Economic conditions overall are favorable
- 6) Other **/* SPECIFY */**
- 7) Don't know **VOL**



/* Q12c */ ## IF Q12=C3 or C4 ## Please tell me the primary reason why you think this is a bad time to buy a house. **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Home prices are high
- 2) Mortgage rates are not favorable
- 3) There are not many homes available on the market
- 4) It is difficult to qualify for a mortgage
- 5) Economic conditions overall are not favorable
- 6) Other **/* SPECIFY */**
- 7) Don't know **VOL**

/* Q13 */ In general, do you think this is a very good time to sell a house, a somewhat good time, a somewhat bad time, or a very bad time to sell a house?

- 1) Very good time
- 2) Somewhat good time
- 3) Somewhat bad time
- 4) Very bad time
- 5) Don't know **VOL**

/* Q13c */ ## IF Q13=C1 or C2 ## Please tell me the primary reason why you think this is a good time to sell a house. **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Home prices are high
- 2) Mortgage rates are favorable
- 3) There are not many homes available on the market
- 4) It is easy for buyers to qualify for a mortgage
- 5) Economic conditions overall are favorable
- 6) Other **/* SPECIFY */**
- 7) Don't know **VOL**

/* Q13d */ ## IF Q13=C3 or C4 ## Please tell me the primary reason why you think this is a bad time to sell a house. **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Home prices are low
- 2) Mortgage rates are not favorable
- 3) There are many homes available on the market
- 4) It is difficult for buyers to qualify for a mortgage
- 5) Economic conditions overall are not favorable
- 6) Other **/* SPECIFY */**
- 7) Don't know **VOL**

/* Q13bb */ When do you expect to move next? **OPEN END WITH PRE-CODES**



- 1) Never
- 2) Less than 1 year
- 3) 1-3 years
- 4) 3-5 years
- 5) More than 5 years
- 6) Don't know



/* Q15 */ During the next 12 months, do you think home prices in general will go up, go down, or stay the same as where they are now?

- 1) Prices will go up
- 2) Prices will go down
- 3) Prices will remain about the same
- 4) Don't know **VOL**

/* Q16 */ ## IF DOWN (Q15=C2) ## By about what percent do you think home prices in general will go down on the average over the next 12 months? **/* OPEN END NUMERIC (0 TO 100) */ ## ADD DON'T KNOW VOL OPTION ##**

/* Q17 */ ## IF UP (Q15=C1) ## By about what percent do you think home prices in general will go up on the average over the next 12 months? **/* OPEN END NUMERIC (0 TO 100) */ ## ADD DON'T KNOW VOL OPTION ##**

/* Q18 */ During the next 12 months, do you think home rental prices in general will go up, go down, or stay the same as where they are now?

- 1) Prices will go up
- 2) Prices will go down
- 3) Prices will remain about the same
- 4) Don't know **VOL**

/* Q19 */ ## IF DOWN (Q18=C2) ## By about what percent do you think home rental prices in general will go down on the average over the next 12 months? **/* OPEN END NUMERIC (0 TO 100) */ ## ADD DON'T KNOW VOL OPTION ##**

/* Q20 */ ## IF UP (Q18=C1) ## By about what percent do you think home rental prices in general will go up on the average over the next 12 months? **/* OPEN END NUMERIC (0 TO 100) */ ## ADD DON'T KNOW VOL OPTION ##**

/* Q20b */ During the next 12 months, do you think home mortgage interest rates will go up, go down, or stay the same as where they are now?

- 1) Rates will go up
- 2) Rates will go down
- 3) Rates will remain about the same



4) Don't know **VOL**

/* Q20f */ As of XXX, the average interest rate on a 30 year fixed rate mortgage is X.XX%, according to Freddie Mac data. What do you expect the average interest rate on a 30 year fixed rate mortgage will be in 12 months? **/* OPEN END NUMERIC (0 TO 100) */ ##**
NOTE TO PROGRAMMING: DOUBLE ## / ## ADD DON'T KNOW VOL OPTION ##



/* DISPLAY */ We'd now like to ask you some questions about home ownership and the climate of buying homes today. In answering these questions, please focus just on your primary residence, as opposed to any second home or investment properties.

/* Q22 */ Do you think it would be very difficult, somewhat difficult, somewhat easy, or very easy for you to get a home mortgage today?

- 1) Very difficult
- 2) Somewhat difficult
- 3) Somewhat easy
- 4) Very easy
- 5) Don't know **VOL**

/* Q23ba */ What would be your biggest obstacle to getting a mortgage to purchase or refinance a home today? **READ CHOICES /* MULTIPLE RESPONSES PERMITTED */ SELECT UP TO 3**

- 1) Affording the down payment or closing costs
- 2) Insufficient credit score or credit history
- 3) Too much existing debt
- 4) Insufficient income for monthly payments
- 5) Lack of job security or stability
- 6) The process is too complicated
- 7) Others **VOL /* SPECIFY */**
- 8) None/no obstacles **VOL /* EXCLUSIVE */**
- 9) Don't know/No response **VOL /* EXCLUSIVE */**

OWNING AND RENTING — CLASSIFICATION QUESTIONS

/* Q24c */ Do you own your primary residence?

- 1) Yes
- 2) No
- 3) Don't know **VOL /* TERMINATE */**

/* Q24d */ ## If q24c=1 ## Do you have a mortgage on your primary residence or do you own your primary residence outright with no mortgage?

- 1) Have a mortgage **## CODE MORTGAGE ##**
-



- 2) Own home outright **## CODE OWNER ##**
- 3) Don't know **VOL /* TERMINATE */**

/* Q24e */ ## If q24d=1 ## Do you have a first mortgage on your primary residence?

- 1) Yes
- 2) No
- 3) Don't know **VOL /* TERMINATE */**

/* Q24f */ ## If q24d=1 ## Do you have a Second mortgage or Home Equity Line of Credit?

- 1) Yes
- 2) No
- 3) Don't know **VOL /* TERMINATE */**

/* Q24g */ ## IF q24c=2 ## Do you rent your primary residence or do you live with someone else and not pay for housing?

- 1) Rent **## CODE RENTER ##**
- 2) Live with someone else and don't pay for housing **## CODE BOARDER ##**
- 3) Don't know **VOL /* TERMINATE */**

/* Q24 */ /* CODE */ HOMEOWNERSHIP STATUS

- 1) Own your home outright and do not have any debt on it **## CODE OWNER IF 24D=C2 ##**
- 2) Have a mortgage on your home, such as a first mortgage, second mortgage or Home Equity Line of Credit or HELOC **## CODE MORTGAGE IF 24D=C1 ##**
- 3) Rent **## CODE RENTER IF 24G=C1 ##**
- 4) Live with someone else and don't pay for housing **## CODE BOARDER IF 24G=C2 ##**
- 5) Don't know **VOL /* TERMINATE */**

/* Q25 */ ## IF (Q24=C1 OR C2) ## Is this the first home you've owned?

- 1) Yes
- 2) No
- 3) Don't know **VOL**

/* Q26a */ ## IF (Q24= C1 OR C2) ## How long have you owned your current home? **NOTE TO INTERVIEWER: IN YEARS /* OPEN END NUMERIC (0 TO 100) */ ## ADD DON'T KNOW VOL OPTION ##**



OWNING VERSUS RENTING

/* Q31 */ If you were going to move, would you be more likely to: **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Rent
- 2) Buy
- 3) Don't know **VOL /* DO NOT ROTATE */**

/* Q47 */ Which is closer to your view? **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Renting makes more sense because it protects you against house price declines and is actually a better deal than owning.
- 2) Owning makes more sense because you're protected against rent increases and owning is a good investment over the long term.
- 3) Don't know **VOL /* DO NOT ROTATE */**

/* Q47bb */ Which is closer to your view? **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Renting makes more sense because it is less stressful and gives you more flexibility in future decisions
- 2) Owning makes more sense because you have more control over where you live and a better sense of privacy and security
- 3) Don't Know **VOL /* DO NOT ROTATE */**

/* Q50 */ ## IF RENT, ON WHETHER YOU'D RENT OR BUY (Q31=C1) ## In the future, are you more likely to: **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Always rent
- 2) Buy at some point in the future
- 3) Don't know **VOL /* DO NOT ROTATE */**

/* Q50b */ ## IF BUY, ON WHETHER YOU'D RENT OR BUY (Q31=C2) ## In the future, are you more likely to: **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) Always own
- 2) Rent at some point in the future
- 3) Don't know **VOL /* DO NOT ROTATE */**



HOME FINANCES SITUATION — CORE TRACKERS

/* DISPLAY */ ## MORTGAGE (IF Q24=C2) ## Now we're going to talk about your home mortgage. **## OWNER (IF Q24=C1) ##** Now we're going to talk about your home financing.

/* Q71b */ ## MORTGAGE (IF Q24=C2) ## Have you ever refinanced the mortgage on your current home?

- 1) Yes
- 2) No
- 3) Don't know **VOL**

/* Q71c */ ## IF Q71B=YES ## What was the most recent year you refinanced your mortgage?
/* OPEN END NUMERIC (1900 TO 2016) */ ## ADD DON'T KNOW VOL OPTION ##

/* Q71d */ ## IF Q71B=NO ## What year did you get your original mortgage on your CURRENT home? **/* OPEN END NUMERIC (1900 TO 2016) */ ## ADD DON'T KNOW VOL OPTION ##**

/* Q71i */ ## IF MORTGAGE (IF Q24=C2) ## How likely are you to refinance the mortgage on your primary home in the next 12 months? **READ CHOICES**

- 1) Very likely
- 2) Somewhat likely
- 3) Somewhat unlikely
- 4) Very unlikely
- 5) Don't know **VOL**

/* Q223 */ ## OWNERS AND MORTGAGE (IF Q24=C1, C2) ## If you were selling your home now, what do you think the selling price would be? **NOTE TO INTERVIEWER: DO NOT RECORD COMMAS OR DOLLAR SIGNS, ONLY WHOLE NUMBERS** **/* OPEN END NUMERIC (10000 TO 30000000) */ ## ALLOW DON'T KNOW ## ##**

/* Q223a */ ## OWNERS AND MORTGAGE (IF Q24=C1, C2) ## /* CODE */ Current home selling price **## CODE BASED ON Q223 ##**



- 1) Less than \$100,000 ## IF Q223=10,000 - 99,999 ##
- 2) \$100,000-\$249,999 ## IF Q223=100,000 - 249,999##
- 3) \$250,000-\$499,999 ## IF Q223=250,000 - 499,999 ##
- 4) \$500,000-\$749,999 ## IF Q223=500,000 - 749,999 ##
- 5) \$750,000 or more ## IF Q223=750,000 - 100,000,000 ##
- 6) Don't know VOL ## IF Q223=Don't know ##

/* Q235 */ ## IF Q24=C1, C2 (Homeowners) ## What is total amount of debt you have on your home including first mortgages, second mortgages and funds drawn from home equity lines of credit? **/* OPEN END NUMERIC (0 TO 30000000) */ ## ADD DON'T KNOW OPTION ##**



/* QPercentEquity */ Home Equity Percent /* CODE */

- 1) Home Equity Percent **## 1 minus (Response to Q235 divided by response to Q223) ##**
- 2) Cannot calculate **## IF Q223 = Don't know OR IF Q235= Don't know) ##**

/* QAvailableEquity */ Available Equity /* CODE */

- 1) Available Equity **## Response to Q223 minus Response to Q235 ##**
- 2) Cannot calculate **## IF Q223 = Don't know OR IF Q235= Don't know)**

HOME OWNERSHIP DISTRESS

/* Q91 */ ## MORTGAGE (IF Q24=C2) ## Thinking about the total amount you owe on your home (including first mortgage, second mortgage, and home equity line of credit debt) compared to the value of your home today, would you say the total amount you owe on your home is: **READ CHOICES**

- 1) At least 20% more than the value of your home
- 2) About 5-20% more than the value of your home
- 3) About the same as the value of your home
- 4) About 5-20% less than the value of your home
- 5) At least 20% less than the value of your home
- 6) Don't know **VOL**

/* Q99 */ ## OWNERS AND MORTGAGE (Q24=C1, C2) ## Thinking about the value of your home today compared to what you paid for the home, would you say your home is worth: **READ CHOICES**

- 1) At least 20% more than what you paid for it
- 2) About 5-20% more than what you paid for it
- 3) About the same as you paid for it
- 4) About 5-20% less than what you paid for it
- 5) At least 20% less than what you paid for it
- 6) Don't know **VOL**

/* Q236 */ ## IF Q24=C1, C2 (Homeowners) ## If you were applying for a loan against your home today, what do you think is the maximum amount of new or additional mortgage debt, if any, that you could get approved to borrow against your home? **/* OPEN END**



**NUMERIC (0 TO 30000000) */ ## ADD I DON'T HAVE ANY EQUITY OPTION ## ##
ADD DON'T KNOW OPTION ## ## Interviewer note – enter response in dollars ##**

**/* Q237 */ ## IF Q24=C1, C2 (Homeowners) ## What is the maximum amount of new or
additional mortgage debt, if any, you would feel comfortable taking out on your home? /*
OPEN END NUMERIC (0 TO 30000000) */ ## ADD DON'T KNOW OPTION ## ## ADD
WOULD NOT FEEL COMFORTABLE OPTION ## ## Interviewer note – enter
response in dollars ##**



HOME EQUITY – ROTATING QUESTIONS

/* DISPLAY */ ## IF Q24=C1, C2 (Homeowners) ## Now we would like to ask you some questions about your home equity, which is the current selling price of your home minus any outstanding mortgage debt on your home. Specifically, we would like to ask you about tapping your home equity to receive cash during your retirement. If you are not currently retired, please answer these questions as best as you can based on what you think your situation and needs will be once you are retired.

/* Q238 */ ## IF Q24=C1, C2 (Homeowners) ## How interested are you in tapping into your home equity in retirement? **READ CHOICES /* RANDOMLY REVERSE CHOICES */**

- 1) Very interested
- 2) Somewhat interested
- 3) Not very interested
- 4) Not at all interested
- 5) Don't know **VOL /* DO NOT ROTATE */**

/* Q239 */ ## IF Q24=C1, C2 (Homeowners) AND IF Q238=C1, C2 (Very/somewhat interested) ## For which of the following purposes would you be most interested in tapping into your home equity in retirement? Please tell me all that apply. **READ CHOICES /* RANDOM ROTATE CHOICES */ /* MULTIPLE RESPONSES PERMITTED */**

- 1) Meet everyday living expenses
- 2) Pay for medical care not covered by insurance or Medicare
- 3) Help meet expenses for your children
- 4) Pay for home improvement expenses
- 5) Other **VOL /* SPECIFY */ /* DO NOT ROTATE */**
- 6) Don't know **VOL /* DO NOT ROTATE */ /* EXCLUSIVE */**

/* Q240 */ ## IF Q24=C1, C2 (Homeowners) ## What, if any, are your main concerns about tapping into your home equity in retirement? **READ CHOICES /* RANDOM ROTATE CHOICES */ /* MULTIPLE RESPONSES PERMITTED (UP TO 2) */**

- 1) I want to save it to give to my children or heirs
- 2) I want to save it for an emergency
- 3) I don't need the money
- 4) I don't want to have the debt
- 5) I don't have enough income to qualify for additional debt
- 6) I don't have enough equity to qualify for additional debt
- 7) Other **VOL /* SPECIFY */ /* DO NOT ROTATE */**



8) Don't know **VOL /* DO NOT ROTATE */ /* EXCLUSIVE */**

/* Q241 */ ## IF Q24=C1, C2 (Homeowners) ## Which of the following ways of taking equity out of your home are you familiar with? **READ CHOICES /* RANDOM ROTATE CHOICES */ /* MULTIPLE RESPONSES PERMITTED */**

- 1) Reverse mortgages
- 2) Home equity loans or home equity lines of credit
- 3) Cash-out refinancing
- 4) None of the above **VOL /* DO NOT ROTATE */ /* EXCLUSIVE */**
- 5) Don't know **VOL /* DO NOT ROTATE */ /* EXCLUSIVE */**



/* Q242 */ ## IF Q24=C1, C2 (Homeowners) ## If you were going to take equity out of your home in retirement, which method or methods would you prefer? **READ CHOICES /* RANDOM ROTATE CHOICES */ /* MULTIPLE RESPONSES PERMITTED */**

- 1) **## IF Q241=C1 (Familiar) ##** Reverse mortgages
- 2) **## IF Q241=C2 (Familiar) ##** Home equity loans or home equity lines of credit
- 3) **## IF Q241=C3 (Familiar) ##** Cash-out refinancing
- 4) Selling your home and purchasing a less expensive one
- 5) Selling your home and renting
- 6) None of the above **VOL /* DO NOT ROTATE */ /* EXCLUSIVE */**
- 7) Don't know **VOL /* DO NOT ROTATE */ /* EXCLUSIVE */**

/* Q243 */ ## IF Q241=C1 (Familiar with Reverse Mortgages) AND IF Q24=C1, C2 (Homeowners) ## What, if anything, concerns you most about reverse mortgages? **READ CHOICES /* RANDOM ROTATE CHOICES */**

- 1) I'm not sure if I will still keep the title to my home
- 2) I'm worried that my family won't be able to stay in our home if I pass away
- 3) They are too costly
- 4) They are difficult to understand
- 5) I'm afraid of getting scammed
- 6) Other **VOL /* SPECIFY */ /* DO NOT ROTATE */**
- 7) None of the above **VOL /* DO NOT ROTATE */**
- 8) Don't know **VOL /* DO NOT ROTATE */**

HOUSEHOLD FINANCIAL MANAGEMENT

/* Q107 */ Which if any of the following do you currently have? Please tell me all that apply. **READ CHOICES /* MULTIPLE RESPONSES PERMITTED */ /* RANDOM ROTATE CHOICES */**

- 1) **DO NOT ASK:** First Home mortgage **AUTO POPULATE IF 24E=C1**
- 2) **DO NOT ASK:** Second mortgage or home equity line of credit **AUTO POPULATE IF 24F=C1**
- 3) Credit Card Debt that you don't pay off every month
- 4) Car Loans
- 5) School Loans
- 6) Back taxes
- 7) Other Loans/Debt **/* SPECIFY */ /* DO NOT ROTATE */**
- 8) Don't have any debt **/* EXCLUSIVE */ /* DO NOT ROTATE */**
- 9) Don't know **VOL /* EXCLUSIVE */ /* DO NOT ROTATE */**



/* Q112b */ How concerned are you that you will lose your job in the next twelve months? Are you very concerned, somewhat concerned, not very concerned, or not at all concerned that you will lose your job in the next twelve months?

- 1) Very concerned
- 2) Somewhat concerned
- 3) Not very concerned
- 4) Not at all concerned
- 5) Don't know **VOL**



/* Q116 */ How does your current monthly household income compare to what it was twelve months ago? Would you say it is: **READ CHOICES**

- 1) Significantly higher now
- 2) About the same vs. twelve months ago
- 3) Significantly lower now
- 4) Don't know **VOL**

/* Q244 */ How concerned are you about your personal financial situation in retirement? **READ CHOICES /* RANDOMLY REVERSE CHOICES */**

- 1) Very concerned
- 2) Somewhat concerned
- 3) Not very concerned
- 4) Not at all concerned
- 5) Don't know **VOL /* DO NOT ROTATE */**

DEMOGRAPHICS

/* DISPLAY */ The remaining questions are for statistical purposes only.

/* Q121 */ What is the last grade that you completed? **READ CHOICES**

- 1) Grade school
- 2) Some high school
- 3) High school graduate
- 4) Some college
- 5) College graduate
- 6) Graduate school
- 7) Technical school
- 8) Don't know **VOL**

/* Q125 */ What is your current marital status - are you: **READ CHOICES**

- 1) Married or have an unmarried partner
- 2) Single
- 3) Widowed
- 4) Divorced
- 5) Other **VOL /* SPECIFY */**
- 6) Don't know **VOL**



/* METRIC A */ We'd now like to get a sense of the people in your household. Please tell me how many of each of the following live in your house, other than yourself and your spouse or partner: **/* OPEN END NUMERIC (0 TO 20) */**

/* REPEAT CODES */

/* Q126 */ Children under age 18 **## ADD DON'T KNOW VOL OPTION ##**

/* Q127 */ Children age 18-22 **## ADD DON'T KNOW VOL OPTION ##**

/* Q128 */ Children age 23 or older **## ADD DON'T KNOW VOL OPTION ##**

/* Q129 */ Parents of you or your spouse or partner **## ADD DON'T KNOW VOL OPTION ##**

/* END SERIES */



/* Q132 */ Which of the following best describes your current employment status? READ CHOICES

- 1) Employed full-time
- 2) Employed part-time
- 3) Not currently employed in a paying job
- 4) Retired
- 5) Don't know **VOL**

/* Q132b */ ## IF PART TIME Q132=C2 ## Which of the following best describes why you are working part-time rather than full-time: READ CHOICES

- 1) You are unable to work full-time due to a disability
- 2) You prefer to work part-time for personal or other reasons
- 3) You are actively looking for full-time work but cannot find anything right
- 4) You have given up looking for a full-time job for now because of the job market
- 5) Don't know **VOL**

/* Q132c */ ## IF UNEMPLOYED Q132=C3 ## Which of the following best describes why you are not currently employed in a paying job: READ CHOICES

- 1) You are unable to work due to a disability
- 2) You prefer not to work for personal or other reasons
- 3) You are actively looking for work but cannot find anything right
- 4) You have given up looking for a job for now because of the job market
- 5) Don't know **VOL**

/* QEMPLOYMENT */ /* CODE */ EMPLOYMENT TYPE

- 1) Employed full-time **## Q132=C1 ##**
- 2) Employed part-time **## IF Q132=C2 minus Q132b=C4##**
- 3) Unemployed **## IF Q132=C3 AND Q132C=C3 ##**
- 4) Discouraged worker **## IF Q132=C3 AND Q132C=C4 ##**
- 5) Employed part-time for economic reasons **## IF Q132=C2 AND Q132B=C4 ##**

/* Q140 */ Did you immigrate to the United States from another country?

- 1) Yes
- 2) No
- 3) Don't know **VOL**



/* QGENDER */

- 1) Male
- 2) Female

/* DISPLAY */ That concludes our interview today. We realize your time is valuable and would like to thank you for your patience and input.

Enjoy your evening. Goodnight!

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Source: The Roper Center, 07/11/2016

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