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2018 Survey of Consumers' Comprehension of Home Equity Lines of Credit

Methodological Report

Prepared for Financial Consumer Agency of Canada

Registration number: POR 004-18

For more information on this report, please contact Financial Consumer Agency of Canada at:
por@fcac-acfc.gc.ca

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Canada 

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Mike Colledge
President
Ipsos Public Affairs



2018 Survey of Consumers' Comprehension of Home Equity Lines of Credit

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July 2018

This public opinion research report presents the results of an online survey conducted by Ipsos Public Affairs on behalf of Financial Consumer Agency of Canada. The research study was conducted with 4,792 Canadians aged 25 and over, including 3,642 homeowners between June 5th and June 28th, 2018.

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Executive Summary

1. Background

1.1 Summary Statement

The research consisted of a quantitative online survey with a national sample of Canadians aged 25 years and older, which includes a sub-target of homeowners. To reach homeowners, the survey invitations were targeted towards respondents who indicated that they own a house, condo, or co-op. In total, n=4,792 online surveys were completed, including n=3,642 homeowners. The survey was conducted in English and French taking place between June 5th and June 28th, 2018.

For this survey, rim weighting¹ was employed to balance demographics by three variables (Gender, Age and Region) to ensure that the survey sample's composition reflects that of the adult population according to 2016 Census data and to provide results intended to approximate the sample universe.

Ipsos programmed, hosted and provided sample management services only, while the Financial Consumer Agency of Canada provided the online survey. Ipsos was responsible for data collection and data storage in Canada, data processing, and data weighting. The survey was registered with the National Survey Registration System (20180531-442P). The total contract value of this research was \$48,324.00 including HST.

The online survey will help to establish a benchmark of awareness and opinions of Canadians regarding the key terms, conditions, fees, and risks associated with home equity lines of credit (HELOCs), and readvanceable mortgages. It will help identify the types of financial knowledge, and financial behaviours of Canadians with regards to these complex financial products.

Respondents for this survey were selected from among those who have volunteered to participate in online surveys. Because the sample is based on those who initially self-selected to participate, no estimates of sampling error can be calculated. The results of such surveys cannot be described as statistically projectable to the target population.

2. Purpose of the Research

2.1 Research Objectives

The purpose of this research is to assess Canadian consumers' level of awareness of HELOCs and more complex readvanceable mortgage products, as well as identify product features and risks that are not adequately understood.

Specific research objectives include collecting information on:

¹ Rim (Random Iterative Method) weighting is used to adjust the sample to ensure it is representative of the target population on two or more characteristics at the same time (i.e. gender, age and region).

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- Canadians' awareness of HELOCs and readvanceable mortgages;
- Canadians' knowledge and opinions about HELOCs in general;
- Canadian's opinions about the lenders businesses practices; and
- Financial behaviours related to HELOCs and more complex readvanceable mortgage products.

Appendices

Participant Recruitment

Sample Source

The Ipsos i-Say panel is the primary source for recruiting respondents. Where necessary, a supplemental sample from third party vendor panels is also used as a source. The Ipsos i-Say online panel is a diversely-sourced and actively maintained panel of over 200,000 Canadian adults. Utilizing this panel allows us to confidently build online samples based on known population characteristics like the ones available through Census data. Invitations to participate in each survey are adjusted to reflect the most recent Current Population Data provided by Statistics Canada.

Online panel participants are recruited and screened using rigorous double and triple opt-in checks² to ensure that respondents want to receive contact such as invitations to participate in research surveys. Ipsos i-Say panel Terms and Conditions of Membership details the respondents' rights to, at any time, for any reason ask to be removed from the panel and stop receiving emails from Ipsos and its clients.

Panel recruitment consists of the following steps:

- Various “wide net” methodologies (e.g., email campaigns, affiliate networks, banner ads, text ads, search engine, co-registration, offline-to-online, specialized websites); and,
- Customized incentives and materials for recruiting special targets such as mothers of babies, age group 55+, etc.

It is important to note that any panel – no matter how well recruited – does not enable random selection in the sense that not all members of the public are apt to join a panel. This applies to panels recruited through online approaches as well as panels recruited via traditional telephone Random Digit Dialing.

Rigorous panel maintenance procedures mean only those participants who actively participate in online surveys, at least once every six months, are included. Participants can choose whether to enter a survey or not. While participating in a survey, the respondent can simply exit the survey by closing the survey Internet browser window at any time without submitting their responses if they no longer want to participate.

Incentives

To ensure a high participation rate from our panelists, the i-Say panel provides a number of innovative incentive programs. Ipsos' i-Say online panel participants are incentivized through a points program whereby respondents collect points that can be redeemed for rewards of their choice from a collection of products from online retailers such as gift cards and prizes. Each incentive is tailored to the specific requirements of each survey, depending on the length of the survey, the subject matter of the study, and the time required to complete a minimum number of interviews.

² The Ipsos online panel is recruited utilizing a double and triple opt-in screening process to ensure maximum return from an engaged and representative audience. After the initial opt-in to the Ipsos online panel, respondents are sent a second and third email to confirm they want to join our panel.

Sample Details

Details Related to Target Population

A sampling frame was devised to outline a quota structure representative of Canadian adults 25 years and older. All Canadian adults aged 25 years and older were eligible to participate.

Description of Sample Frame

The Ipsos i-Say online panel consists of over 200,000 Canadian adults recruited through diverse sources and is constantly refreshed. Background data gathered when respondents join the panel allows us to finely target respondents on the basis of key criteria such as region (national samples are typically divided into over 40 submarkets nationwide ensuring accurate distributions within provinces), age, and gender. The results of quota based sampling against these criteria allow us to construct samples that are reflective of Canadian population characteristics. In this instance, sampling quotas were set according to the respondents' region, gender, and age to match a target profile based on Census 2016 data. This serves to underpin the representativeness of the survey results.

All sample surveys and polls may be subject to sources of error, including, but not limited to coverage error and measurement error. Traditional margins of error don't apply to online panel-based samples of general public audiences as the traditional margin of error calculation assumes that the sample measured is a probability sample. As there is no way to measure the probability that any given member of the public may join or be a part of an online panel, these samples are inherently non-probabilistic.

Non-Response Analysis: There exists within the current sample the possibility of non-response bias. In particular, this survey would not include members of the population who do not have access to the Internet or who are not capable of responding to a survey in either English or French.

Extrapolation: The table below compares the unweighted sample to the 2016 Census results by region, age, and gender, as well as the unweighted geographical and demographic distribution of the sample.

<i>Canadian adults aged 18+</i>	Unweighted Sample Size	Sample Proportions	Census 2016 Proportions
Canada	4,792	100%	-
Region			
British Columbia	641	13.4%	13.66%
Alberta	503	10.5%	11.15%
SK/MB	336	7%	6.44%
Ontario	1879	39.2%	38.20%
Quebec	1077	22.5%	23.63%
Newfoundland and Labrador	76	1.6%	1.56%
Prince Edward Island	17	0.4%	0.41%
Nova Scotia	145	3.0%	2.73%
New Brunswick	118	2.5%	2.22%
Male	2004	41.8%	48%

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Female	2788	58.2%	52%
Age			
25-34	655	13.7%	18.41%
35-44	738	15.4%	18.13%
45-54	1098	22.9%	20.11%
55-64	1194	24.9%	19.61%
65+	1107	23.1%	23.74%

Case Dispositions

The following table provides the response dispositions and response rate calculation, as per the MRIA's empirical method of calculating response rates for online surveys.

Calculation for Data Collection ³	Total
Total Email Invitations Issued	44,806
Unresolved (U) (no response)	31,068
In-scope - non-responding (IS) - Qualified respondent break-off (incomplete)	1,266
In-scope - Responding units (R)	12,472
Over quota	7,334
Other disqualified	346
Completed Interviews	4,792
Response Rate = R/(U+IS+R)	28%

Sampling is carried out via a proprietary sampling application that allows us to construct complex samples based on the target and screening requirements. To develop the survey sample and minimize non-response, we use a large and diversely sourced panel. In addition, we have the capability of broadening the sample frame further through the inclusion of other actively managed panel resources as needed to ensure the sample requirements are met among the hardest-to-reach audiences (such as younger males).

Survey Instrument

[QUESTIONNAIRE]

[INTRODUCTION]

The Financial Consumer Agency of Canada is conducting this survey on Home Equity Lines of Credit. Ipsos has been hired to administer the survey. Si vous préférez répondre au sondage en français, veuillez

³ 'Unresolved (U)' indicates no response received to email invitation; 'In-scope - non-responding (IS)' indicates qualified respondents who started but did not complete the survey (incomplete); 'In-scope – responding units (R)' indicates qualified respondents who started the survey but were disqualified as over-quota or disqualified for other reasons. Valid completes are counted as 'Completed interviews'.

cliquez sur FRANÇAIS. The survey takes about 10 minutes to complete and is voluntary and completely confidential. Your answers will remain anonymous. The survey is registered with the Marketing Research and Intelligence Association. Click here if you wish to verify its authenticity.

[Self-reported knowledge level]

[ASK ALL]

[SINGLE CODE]

1. On a scale of 1 to 4, how familiar are you about Home Equity Lines of Credit (HELOCs)? A HELOC is a secured borrowing product that can offer lower interest rates than other forms of borrowing.
 - a) 1 – Not at all familiar
 - b) 2 – Somewhat familiar
 - c) 3 – Moderately familiar
 - d) 4 – Very familiar
 - e) Don't know
 - f) Prefer not to answer

[Understanding the product]

[ASK ALL]

[SINGLE CODE PER ATTRIBUTE]

[PROGRAM AS CAROSEL]

2. For each of the following, please indicate if you believe the statement is true or false.

[SCALE]

- a) True
- b) False
- c) Don't know
- d) Prefer not to answer

[RANDOMIZE]

[POP-UP DEFINITION FOR HELOC]

A HELOC is secured against a home.

A HELOC's credit limit can automatically increase when mortgages or other related credit products are paid down.

Your lender can require you to repay your HELOC at any time.

A financial institution can lower the credit limit on you HELOC at any time

You can transfer a HELOC to another financial institution at any time without a fee.

A HELOC is revolving credit, like a credit card that you can pay down and re-use.

A HELOC is an installment loan, like a car loan that you pay down over time.

[ASK ALL]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

3. With a HELOC, you can borrow up to a maximum of...
[randomize a) through d)]

[RANDOMIZE]

- a) 80% of the value of the property

- b) 65% of the value of the property
- c) 50% of the value of the property
- d) 95% of the value of the property
- e) Don't know **[ANCHOR]**
- f) Prefer not to answer **[ANCHOR]**

[ASK ALL]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

4. Under what circumstances can a HELOC interest rate increase?

[Randomize a) through e)]

[RANDOMIZE]

- a) Only if the Bank of Canada increases interest rates
- b) Only if you miss 2 payments in any 12-month period
- c) Once a year, on your HELOC's anniversary date
- d) At your financial institution's discretion
- e) Only with your permission
- f) Never **[ANCHOR]**
- g) Don't know **[ANCHOR]**
- h) Prefer not to answer **[ANCHOR]**

[NO Q5]

[ASK ALL]

[SINGLE CODE]

Q6. Do you own or rent your principal residence?

- a) I own
- b) I rent **[SKIP TO 'DEMOGRAPHICS SECTION']**
- c) Neither **[SKIP TO 'DEMOGRAPHICS SECTION']**

[IF 'a' AT Q6, CONTINUE AT Q7]

[ASK IF OWN PRINCIPAL RESIDENCE 'a' AT Q6]

[SINGLE CODE]

7. Does your household have a mortgage?

- a) Yes
- b) No
- c) Don't know
- d) Prefer not to answer

[ASK IF OWN PRINCIPAL RESIDENCE 'a' AT Q6]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

8. Does your household have a HELOC? A HELOC is a borrowing product secured by your home. HELOCs are revolving credit, which means you can borrow money, pay it back, and borrow it again, up to a maximum credit limit.

- a) Yes
- b) No

- c) Don't know
- d) Prefer not to answer

[ASK IF OWN PRINCIPAL RESIDENCE 'a' AT Q6]

[SINGLE CODE]

9. Does your household have a readvanceable mortgage? Readvanceable mortgages usually combine a HELOC and a regular mortgage. Examples of brand names for readvanceable mortgages include Scotiabank's Scotia Total Equity Plan, CIBC's Home Power Plan, RBC's Homeline Plan, BMO's Howeowner Readiline plan, TD's Home Equity Flexline, Manulife One, and National Bank's All-in-One Plan.
- a) Yes
 - b) No
 - c) Don't know
 - d) Prefer not to answer

[IF Q7 = 'YES' AND Q8 = 'YES', CONTINUE AT Q10]

[IF Q7 = 'NO'/'DON'T KNOW'/'PREFER NOT TO ANSWER' AND Q8 = 'YES', CONTINUE AT Q10]

[IF Q7 = 'NO'/'DON'T KNOW'/'PREFER NOT TO ANSWER' AND Q8 = 'NO'/'DON'T KNOW'/'PREFER NOT TO ANSWER' AND Q9 = 'NO'/'DON'T KNOW'/'PREFER NOT TO ANSWER', SKIP TO 'DEMOGRAPHICS SECTION']

[How consumers use HELOCs – For HELOC borrowers only [i.e., if Q8 = a]]

[ASK IF HAS A HELOC 'a' AT Q8]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

10. Considering the amount of money you have borrowed on your HELOC, do you feel this amount is:
- a) 1 - less than intended
 - b) 2 - as much as intended
 - c) 3 - more than intended
 - d) I haven't used it yet **[SKIP TO Q15]**
 - e) Don't know
 - f) Prefer not to answer

[ASK IF ANSWERED 'a' TO 'c', 'e' OR 'f' AT Q10]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

11. When do you plan to pay off your HELOC?
- a) Within the next year
 - b) More than 1 year but less than 5 years from now
 - c) More than 5 years but less than 10 years from now
 - d) More than ten years
 - e) Never
 - f) Don't know
 - g) Prefer not to answer

[ASK IF ANSWERED 'a' TO 'c', 'e' OR 'f' AT Q10]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

12. What did you use your HELOC for? Select all that apply.
- [RANDOMIZE ORDER]**

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- a) Day to day expenses
- b) Renovations
- c) Debt consolidation (e.g., to pay off debt with higher interest rates)
- d) Purchase a vehicle
- e) Financial investments (i.e., investments other than real estate, such as stock, bonds, or mutual funds)
- f) Investment (real estate)
- g) Education and training expenses (personal)
- h) Medical expenses
- i) Down payment on residential property
- j) Residential property, such as your primary residence or a cottage
- k) Vacation/travel
- l) Business purposes
- m) Emergency fund
- n) Buy big ticket items, such as a recreational vehicle (RV)
- o) Helping children, such as helping them with their education or to purchase a home
- p) Other [describe] **[ANCHOR]**
- q) I haven't used it yet **[ANCHOR]**
- r) Don't know **[ANCHOR]**
- s) Prefer not to answer **[ANCHOR]**

[ASK IF ANSWERED 'a' TO 'o' AT Q12. DO NOT ASK FOR ITEMS 'p' TO 's' AT Q12]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

13. For each of the following categories, how much did you borrow from your HELOC?

[INSERT ITEMS AS SELECTED AT Q12]

[PROVIDE TEXT BOX FOR EACH CATEGORY]

[ASK IF ANSWERED 'a' TO 'c', 'e' OR 'f' AT Q10]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

14. Did you use your HELOC as you intended?

- a) 1 - not at all as intended
- b) 2 - somewhat as intended
- c) 3 - mainly as intended
- d) 4 - only as intended
- e) Don't know
- f) Prefer not to answer

[ASK IF HAS A HELOC 'a' AT Q8]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

15. What is the maximum amount you can borrow on your HELOC? If you have more than one HELOC, please indicate the total amount you can borrow on all of them combined.

- a) Under \$19,999
- b) \$20,000 to \$29,999
- c) \$30,000 to \$39,999
- d) \$40,000 to \$49,999

- e) \$50,000 to \$74,999
- f) \$75,000 to \$99,999
- g) \$100,000 to \$149,999
- h) Over \$150,000
- i) Don't know
- j) Prefer not to answer

[ASK IF ANSWERED 'a' TO 'c', 'e' OR 'f' AT Q10]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

16. How often do you make payments on your HELOC to pay down the outstanding principal?
- a) Never. I pay interest only
 - b) Most months I pay interest only, but occasionally I pay some money towards the principal
 - c) Most months I pay money towards the principal, but occasionally I pay interest only
 - d) I put payments towards the principal every month
 - e) I don't owe money on it
 - f) Don't know
 - g) Prefer not to answer

[ASK IF ANSWERED 'a' TO 'c', 'e' OR 'f' AT Q10]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

17. Please indicate the point at which you may struggle to make your HELOC payments if the payment amount increased above what you are paying today.
- a) An increase of \$50 per month or less
 - b) An increase of \$50 to \$99 per month
 - c) An increase of \$100 to \$199 per month
 - d) An increase of more than \$200 per month
 - e) Don't know
 - f) Prefer not to answer

[ASK IF ANSWERED 'a' TO 'c', 'e' OR 'f' AT Q10]

[SINGLE CODE]

[POP-UP DEFINITION FOR HELOC]

18. Please indicate how often you use your HELOC to meet other loan, credit card, or mortgage payments.
- a) Never
 - b) Rarely
 - c) Sometimes
 - d) Frequently
 - e) Most or all of the time
 - f) I haven't used it yet
 - g) Don't know
 - h) Prefer not to answer

[DEMOGRAPHICS]

[ASK ALL]

[SINGLE CODE]

[EDUCATION]

What is the highest level of formal education that you have completed?

- Grade 8 or less
- Some high school
- High school diploma or equivalent
- Registered Apprenticeship or other trades certificate or diploma
- College, CEGEP or other non-university certificate or diploma
- University certificate or diploma below bachelor's level
- Bachelor's degree
- Post graduate degree above bachelor's level
- Prefer not to answer

[ASK ALL]

[MULTICODE]

[MOTHER TONGUE]

What is the language you first learned at home as a child and still understand? Select all that apply.

- English
- French
- Other (specify)
- Prefer not to answer

[ASK ALL]

[MULTICODE]

[LANGUAGE SPOKEN AT HOME]

What language do you speak most often at home? Select all that apply.

- English
- French
- Other (specify)
- Prefer not to answer

[ASK ALL]

[SINGLE CODE]

[EMPLOYMENT STATUS]

Which of the following categories best describes your current employment status? Are you...

- Working full-time, that is, 35 or more hours per week?
- Working part-time, that is, less than 35 hours per week?
- Self-employed?
- Unemployed, but looking for work?
- A student attending school full-time?
- Retired?
- Not in the workforce? [Full-time homemaker, unemployed, not looking for work]
- Other – [Do not specify]
- Prefer not to answer

[ASK ALL]

[SINGLE CODE]

[HOUSEHOLD INCOME]

Which of the following categories best describes your total household income? That is, the total income of all persons in your household combined, before taxes

- Under \$20,000
- \$20,000 to just under \$40,000
- \$40,000 to just under \$60,000
- \$60,000 to just under \$80,000
- \$80,000 to just under \$100,000
- \$100,000 to just under \$150,000
- \$150,000 and above
- Prefer not to answer

[CLOSE]



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1	q1. On a scale of 1 to 4, how familiar are you about Home Equity Lines of Credit (HELOCs)?
2	q2_1. (A HELOC is secured against a home.) For each of the following, please indicate if you believe the statement is true or false.
3	q2_2. (A HELOCs credit limit can automatically increase when mortgages or other related credit products are paid down.) For each of the following, please indicate if you believe the statement is
4	q2_3. (Your lender can require you to repay your HELOC at any time.) For each of the following, please indicate if you believe the statement is true or false.
5	q2_4. (A financial institution can lower the credit limit on you HELOC at any time) For each of the following, please indicate if you believe the statement is true or false.
6	q2_5. (You can transfer a HELOC to another financial institution at any time without a fee.) For each of the following, please indicate if you believe the statement is true or false.
7	q2_6. (A HELOC is revolving credit, like a credit card that you can pay down and re-use.) For each of the following, please indicate if you believe the statement is true or false.
8	q2_7. (A HELOC is an installment loan, like a car loan that you pay down over time.) For each of the following, please indicate if you believe the statement is true or false.
9	q2_true. (Summary - True) For each of the following, please indicate if you believe the statement is true or false.
10	q2_false. (Summary - False) For each of the following, please indicate if you believe the statement is true or false.
11	q3. With a HELOC, you can borrow up to a maximum of
12	q4. Under what circumstances can a HELOC interest rate increase?
13	q6. Do you own or rent your principal residence?
14	q7. Does your household have a mortgage?
15	q8. Does your household have a HELOC?
16	q9. Does your household have a readvanceable mortgage?
17	q10. Considering the amount of money you have borrowed on your HELOC, do you feel this amount is:
18	q11. When do you plan to pay off your HELOC?
19	q12. What did you use your HELOC for? Select all that apply.
20	q13_1. (Day to day expenses) For each of the following categories, how much did you borrow from your HELOC?
21	q13_2. (Renovations) For each of the following categories, how much did you borrow from your HELOC?
22	q13_3. (Debt consolidation (e.g., to pay off debt with higher interest rates)) For each of the following categories, how much did you borrow from your HELOC?
23	q13_4. (Purchase a vehicle) For each of the following categories, how much did you borrow from your HELOC?
24	q13_5. (Financial investments) For each of the following categories, how much did you borrow from your HELOC?
25	q13_6. (Investment (real estate)) For each of the following categories, how much did you borrow from your HELOC?
26	q13_7. (Education and training expenses (personal)) For each of the following categories, how much did you borrow from your HELOC?

27	q13_8. (Medical expenses) For each of the following categories, how much did you borrow from your HELOC?
28	q13_9. (Down payment on residential property) For each of the following categories, how much did you borrow from your HELOC?
29	q13_10. (Residential property, such as your primary residence or a cottage) For each of the following categories, how much did you borrow from your HELOC?
30	q13_11. (Vacation/travel) For each of the following categories, how much did you borrow from your HELOC?
31	q13_12. (Business purposes) For each of the following categories, how much did you borrow from your HELOC?
32	q13_13. (Emergency fund) For each of the following categories, how much did you borrow from your HELOC?
33	q13_14. (Buy big ticket items, such as a recreational vehicle (RV)) For each of the following categories, how much did you borrow from your HELOC?
34	q13_15. (Helping children, such as helping them with their education or to purchase a home) For each of the following categories, how much did you borrow from your HELOC?
35	q13_mean. (Mean summary - Including zero) For each of the following categories, how much did you borrow from your HELOC?
36	q13_mean. (Mean summary - Excluding zero) For each of the following categories, how much did you borrow from your HELOC?
37	q14. Did you use your HELOC as you intended?
38	q15. What is the maximum amount you can borrow on your HELOC?
39	q16. How often do you make payments on your HELOC to pay down the outstanding principal?
40	q17. Please indicate the point at which you may struggle to make your HELOC payments if the payment amount increased above what you are paying today.
41	q18. Please indicate how often you use your HELOC to meet other loan, credit card, or mortgage payments.
42	education. What is the highest level of formal education that you have completed?
43	mothertongue. What is the language you first learned at home as a child and still understand? Select all that apply.
44	languagespokenathome. What language do you speak most often at home? Select all that apply.
45	employmentstatus. Which of the following categories best describes your current employment status? Are you
46	householdincome. Which of the following categories best describes your total household income?
47	Age
48	Gender
49	Province
50	House



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1	q1. On a scale of 1 to 4, how familiar are you about Home Equity Lines of Credit (HELOCs)?
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5	q2_4. (A financial institution can lower the credit limit on you HELOC at any time) For each of the following, please indicate if you believe the statement is true or false.
6	q2_5. (You can transfer a HELOC to another financial institution at any time without a fee.) For each of the following, please indicate if you believe the statement is true or false.
7	q2_6. (A HELOC is revolving credit, like a credit card that you can pay down and re-use.) For each of the following, please indicate if you believe the statement is true or false.
8	q2_7. (A HELOC is an installment loan, like a car loan that you pay down over time.) For each of the following, please indicate if you believe the statement is true or false.
9	q2_true. (Summary - True) For each of the following, please indicate if you believe the statement is true or false.
10	q2_false. (Summary - False) For each of the following, please indicate if you believe the statement is true or false.
11	q3. With a HELOC, you can borrow up to a maximum of
12	q4. Under what circumstances can a HELOC interest rate increase?
13	q6. Do you own or rent your principal residence?
14	q7. Does your household have a mortgage?
15	q8. Does your household have a HELOC?
16	q9. Does your household have a readvanceable mortgage?
17	q10. Considering the amount of money you have borrowed on your HELOC, do you feel this amount is:
18	q11. When do you plan to pay off your HELOC?
19	q12. What did you use your HELOC for? Select all that apply.
20	q13_1. (Day to day expenses) For each of the following categories, how much did you borrow from your HELOC?
21	q13_2. (Renovations) For each of the following categories, how much did you borrow from your HELOC?
22	q13_3. (Debt consolidation (e.g., to pay off debt with higher interest rates)) For each of the following categories, how much did you borrow from your HELOC?
23	q13_4. (Purchase a vehicle) For each of the following categories, how much did you borrow from your HELOC?
24	q13_5. (Financial investments) For each of the following categories, how much did you borrow from your HELOC?
25	q13_6. (Investment (real estate)) For each of the following categories, how much did you borrow from your HELOC?
26	q13_7. (Education and training expenses (personal)) For each of the following categories, how much did you borrow from your HELOC?

27	q13_8. (Medical expenses) For each of the following categories, how much did you borrow from your HELOC?
28	q13_9. (Down payment on residential property) For each of the following categories, how much did you borrow from your HELOC?
29	q13_10. (Residential property, such as your primary residence or a cottage) For each of the following categories, how much did you borrow from your HELOC?
30	q13_11. (Vacation/travel) For each of the following categories, how much did you borrow from your HELOC?
31	q13_12. (Business purposes) For each of the following categories, how much did you borrow from your HELOC?
32	q13_13. (Emergency fund) For each of the following categories, how much did you borrow from your HELOC?
33	q13_14. (Buy big ticket items, such as a recreational vehicle (RV)) For each of the following categories, how much did you borrow from your HELOC?
34	q13_15. (Helping children, such as helping them with their education or to purchase a home) For each of the following categories, how much did you borrow from your HELOC?
35	q13_mean. (Mean summary - Including zero) For each of the following categories, how much did you borrow from your HELOC?
36	q13_mean. (Mean summary - Excluding zero) For each of the following categories, how much did you borrow from your HELOC?
37	q14. Did you use your HELOC as you intended?
38	q15. What is the maximum amount you can borrow on your HELOC?
39	q16. How often do you make payments on your HELOC to pay down the outstanding principal?
40	q17. Please indicate the point at which you may struggle to make your HELOC payments if the payment amount increased above what you are paying today.
41	q18. Please indicate how often you use your HELOC to meet other loan, credit card, or mortgage payments.
42	education. What is the highest level of formal education that you have completed?
43	mothertongue. What is the language you first learned at home as a child and still understand? Select all that apply.
44	languagespokenathome. What language do you speak most often at home? Select all that apply.
45	employmentstatus. Which of the following categories best describes your current employment status? Are you
46	householdincome. Which of the following categories best describes your total household income?
47	Age
48	Gender
49	Province
50	House



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1	q1. On a scale of 1 to 4, how familiar are you about Home Equity Lines of Credit (HELOCs)?
2	q2_1. (A HELOC is secured against a home.) For each of the following, please indicate if you believe the statement is true or false.
3	q2_2. (A HELOCs credit limit can automatically increase when mortgages or other related credit products are paid down.) For each of the following, please indicate if you believe the statement is
4	q2_3. (Your lender can require you to repay your HELOC at any time.) For each of the following, please indicate if you believe the statement is true or false.
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