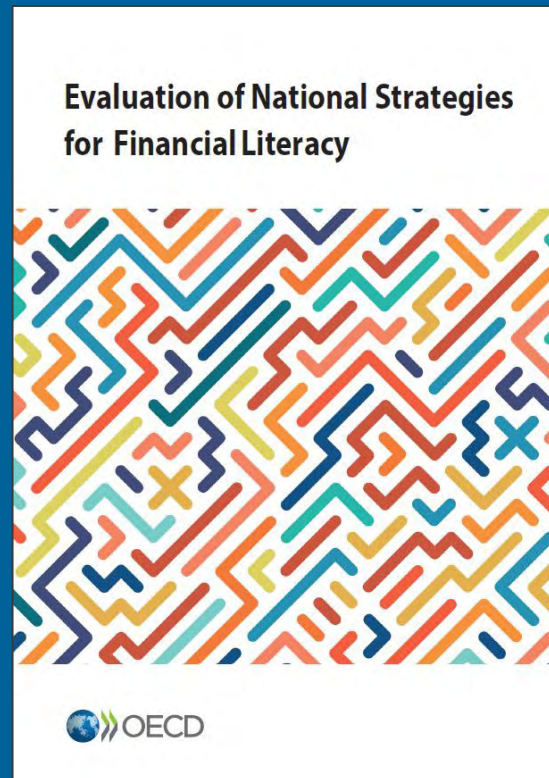




# EVALUATION OF NATIONAL STRATEGIES FOR FINANCIAL LITERACY



Kiril Kossev

OECD



# Evaluation is a key element in evidence-based policies noted by the 2020 OECD Recommendation on Financial Literacy

- The 2020 OECD Recommendation on Financial Literacy recommends that national strategies “incorporate monitoring and evaluation to assess the progress of the strategy and propose improvements accordingly” .
- The Recommendation sums up earlier work on evaluation of national strategies and programmes.
- Evaluation and monitoring are essential elements of assessing the effectiveness of public policies, benchmarking against desired outcomes, and enacting evidence-based actions to improve these policies.

The screenshot shows the OECD Legal Instruments website. The header includes the OECD logo and the text "OECD Legal Instruments". A user profile for "KOSSEV, Kiril" is visible in the top right. The navigation menu includes "Home", "General information", "Full list", "Advanced search", "Adherences", and "Key figures". The main content area displays the instrument ID "OECD/LEGAL/0461" and its adoption date "29/10/2020". The title is "Recommendation of the Council on Financial Literacy". Below the title, there are tags for "In force", "Recommendation", and "Education; Finance and Investment". A sidebar on the left lists "Text", "Background information", "Related document(s)", and "Unofficial translations". The main text area begins with "THE COUNCIL" and "HAVING REGARD" to Article 5 b) of the Convention on the Organisation for Economic Co-operation and Development of 14 December 1960, and another "HAVING REGARD" to the Recommendation of the Council on Principles and Good Practices for Financial Education and Awareness [OECD/LEGAL/0338].

<https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>



## New OECD report incorporates internationally-vetted policy advice on evaluating National Strategies for Financial Literacy

The OECD has worked on the concept, good practices, and good principles of evaluation of National Strategies for Financial Literacy for some time:

- Focused work began in 2019 through the OECD/INFE Working Group on Standards, Implementation, and Evaluation;

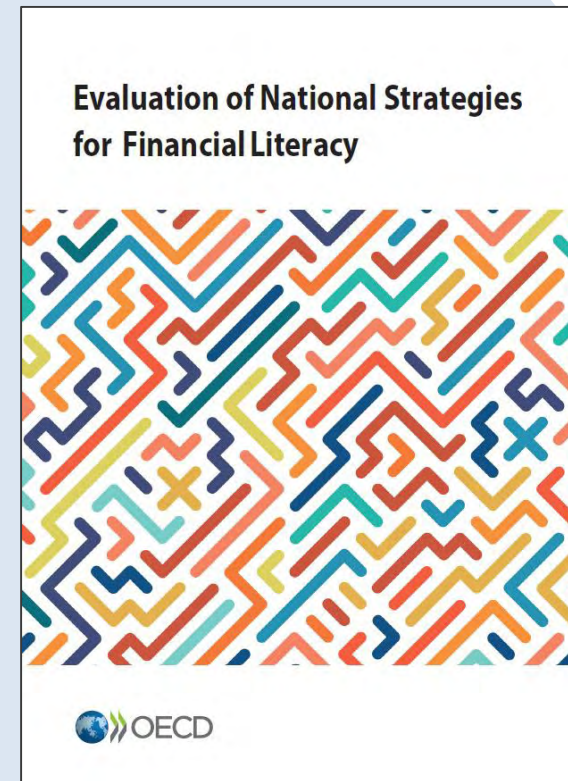
*Gratitude to Armenia, Australia, and Hong Kong (China) who have been Co-Leaders of this Working Group and this Work throughout.*

- We launched a **survey among INFE members** and conducted **in-depth interviews** over the course of 2019 and 2020;

*Special thanks to the 29 countries that responded to the survey and agreed and provided in-depth interviews.*

- We drafted the report, gathered further information and country inputs, and **finalised the report in 2021**;

- The final report was approved at the 15th meeting of the OECD/INFE Technical Committee in May 2021.



**This new report incorporates systematic and internationally-vetted policy advice on evaluating National Strategies for Financial Literacy for the first time into the policymakers' toolkit**



## Contents

- **The evaluation experience of INFE Members**
- **Lessons and good practices**
- **Blueprint for an evaluation of a NS**



# Most common evaluation approaches involve a mix of quantitative and qualitative methodologies

- Most often, **national strategies appear to have overall goals that are linked to a broad set of quantitative indicators**. For example:
  - The goal of the strategy is to enhance financial literacy provision, boost financial knowledge, and improve financial inclusion,
  - which is then measured by looking at indicators like participation in financial education activities, change in financial knowledge of target groups, increased access to financial services, others.
- Indicators can then be measured via **waves of financial literacy surveys**
- The most common quantitative objectives among INFE respondents are:
  - financial literacy (100% of respondents)
  - financial well-being (50%)
  - financial inclusion (45%)
  - financial stability objectives (35%)
  - economic growth ones (25%).

- Some NS have **aspirational goals**:

*“Citizens should have the financial literacy to make astute decisions for their well-being and they should be motivated to better understand finance”*

- Such NS tend to evaluate specific activities within the strategy and use monitoring





# Making aspirations measurable is a challenge to be overcome by developing appropriate KPIs

- A particular challenge appears in linking aspirational goals to directly measurable objectives, or in other words of pinning down the direct impact of financial education activities.
- This is especially true when discussing goals that go beyond improving financial knowledge and access to finance, such as economic and financial stability goals for example.
- This translates into creating Key Performance Indicators (KPIs) that can help measure and illustrate completion of set tasks and achievements.

**Table 1.** KPIs used by national strategy coordinators, as reported in the submissions of OECD/INFE members

**Part I: KPI examples related to impact: financial literacy and its elements, economic impact, financial inclusion, and vulnerable groups**

Type of objective	Indicator	Countries and economies	How is it used
Financial literacy	Financial literacy scores (knowledge, behaviour, attitude)	<ul style="list-style-type: none"> <li>• Hong Kong, China</li> <li>• Hungary</li> <li>• Japan</li> <li>• Portugal</li> <li>• UK</li> <li>• Canada</li> <li>• US</li> <li>• Peru</li> </ul>	Regular waves of a quantitative financial literacy survey are used to seek directions for the national strategies. Regular programme evaluation by measure the learning and success of participants. These scores are not necessarily used as a measure of success of the strategy in all cases, but as a guidance for its work.
Economic impact	Indebtedness	<ul style="list-style-type: none"> <li>• Chile</li> <li>• Peru</li> </ul>	In the case of Peru, the indicator (% of adults with a credit within the formal financial system) is part of the formal objectives of the national strategy. In other instances, such indicators are often used as a monitoring of the financial landscape and not necessarily used as a measure of success of the national strategies.
	Poverty/Delinquency rates	<ul style="list-style-type: none"> <li>• Chile</li> </ul>	Indicators used as a monitoring of the financial landscape in the jurisdiction. Not used as a measure of success of the national strategies.
	Saving rate	<ul style="list-style-type: none"> <li>• US</li> </ul>	Indicators used as a monitoring of the financial landscape in the jurisdiction. Not used as a measure of success of the national strategies.
Financial inclusion	Access to financial services	<ul style="list-style-type: none"> <li>• Hungary</li> <li>• Paraguay</li> <li>• Peru</li> </ul>	Change in the use of bank branches, bank card/account ownership and number of banking transactions.

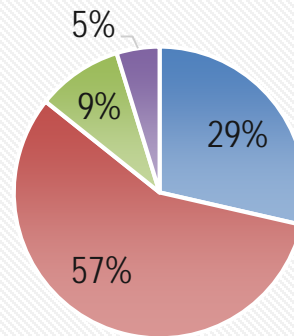






# Dedicated funding for evaluation is not the norm. Reporting on activities and progress can be used for communication

## Funding sources for the evaluation of NS



- Part of the budget of the National Strategy
- Using institutional resources
- Donor or external funding
- No specific funding / using ad hoc funds

## Communicating the evaluation of NS

- Reporting on financial literacy activities is done regularly and across all the responding countries
- Communicating the progress towards the objectives of the NS is almost always ubiquitous too, but is sometimes done comprehensively and sometimes on an ad hoc basis
- Progress towards broader economic or financial objectives is often used for communication purposes





## Contents

- The evaluation experience of INFE Members
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# Good evaluation practices across the process of evaluation

1

Starting the evaluation process – starting early on, the need for evaluation and the goals of such a process, mapping the desired outcomes, defining a theory of change

2

Designing an appropriate evaluation plan for NSFE – articulating the theory of change that will guide the evaluation of the NSFE

3

Implementing an evaluation – creating an engaging and inclusive process that fosters a culture of evaluation in the financial education community





# Starting the evaluation process

## Evaluation Goals



**Thinking about evaluation early on**, while preparing and drafting the NSFE, will pay off. Considering **evaluation goals and how to achieve them** allows policy makers to define the goals of the NS itself.

## Setting up the evaluation process



**Mapping the expected outcomes, considering developing (an explicit) theory of change through a purposeful and interactive process** with the key stakeholders and partners of the NSFE is the basis of a successful evaluation approach.

**There needs to be a good understanding of what are the evaluation priorities and assumptions.** Even a systemic evaluation approach would need to set priorities and match resources to pressing needs.

**Funding for evaluation needs to be set up front.** Unless resources are earmarked for evaluation and learning activities early on, these can easily be ignored as budgets are often tight.

**Engaging professional and external evaluators** to either provide guidance or complete the entirety of the process of evaluating NSFE brings relevant skills and external perspective.

## 2

# Designing an appropriate evaluation plan for NSFE

## Evaluation approaches

**An impactful evaluation approach is a systemic evaluation approach**, which takes account of the overall goals of the NS and how these are translated into implementation targets for the stakeholders.

**Building flexibility into the evaluation approach** (as well as the NSFE deliverables) is useful as people's needs change, as does the financial environment.

**Evaluation approaches need to be mixed.** Quantitative objectives can provide useful benchmarks, while qualitative objectives that seek to foster relationships, spread ideas.

**Finalising the theory of change**, where these ideas are noted, discussed and approved with key stakeholders, and used to guide the evaluation process



# 3

## Implementing an evaluation – creating an engaging and inclusive process that delivers a culture of evaluation

### Evaluation outcomes



Seeking to create an inclusive process of implementation by closely engaging key stakeholders and partners

- The implementation of the NS needs to be **participatory** where stakeholders are sought after and supported.
- **Professional and external evaluators** could be of great help design an inclusive process.
- Appropriate resource allocation with **various streams of funding and buy-in by stakeholders** can help sustaining the process and ensuring commitment by partners.
- **Creating a communication strategy** that is geared towards interpreting, communicating widely, and popularising success. This will provide a platform for engaging the general public with financial education.

### Encouraging a culture of evaluation and learning

Including stakeholders/ partners / the wider financial education community into the process of re-evaluating and re-defining the goals and objectives of the NSFE helps ensure the buy-in and the creation of a culture of evaluation and learning across the entire financial education community.



## Contents

- The evaluation experience of INFE Members
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# The report provides a good practice blueprint for an evaluation of a NS that can guide policy makers

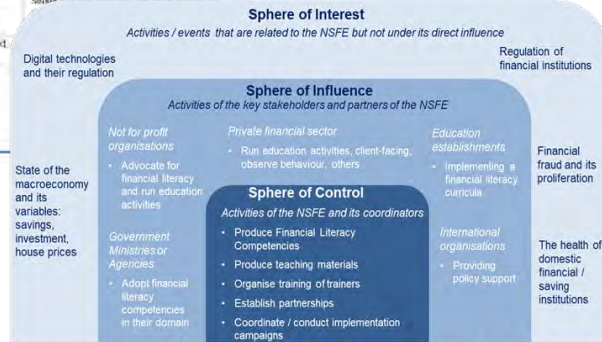
## 1. Designing a Theory of Change

Table 2 A frame of outcome mapping

Steps taken to create a mapping of the elements within a theory of change.

	Actions	Benefits	Methods
Identify high-level outcomes	Identify the high-level realizations that would fulfil the mission of the national strategy	Developing common ground between the stated national strategy goals and the (possibly different) stakeholders' perspectives	Review documents related to the national strategy and engage participants/ implementers/ stakeholders into debate
Identify and group what the national strategy coordinator does to achieve the outcomes	Identify groups or entities that the national strategy tries to influence with its actions, or those that are likely to provide support	Provide an overview of the main activities of the national strategy	Engage the relevant parties in a debate and review key documents
Identify specific actions and behaviours your organisation is trying to promote among stakeholders	Identify groups or entities that the national strategy tries to influence with its actions, or those that are likely to provide support	Recognise the different stakeholders and prioritise their importance and the scope of their likely contribution	For each activity (step 2) identify a stakeholder that could help complete it.
Identify the most and prioritise stakeholder outcomes	Identify specific actions and behaviours your organisation is trying to promote among stakeholders	Recognise that your success also depends on a number of appropriate actions by your stakeholders	Using a participatory process, review the national strategy, activities and what stakeholders do.
Identify the most and prioritise stakeholder outcomes	Seek to identify top priorities and apply a reality check to key assumptions, by asking common sense questions and engaging stakeholders/partners in a debate	Focus on the true value added by activities of stakeholders towards the high-level goals (Step 1)	

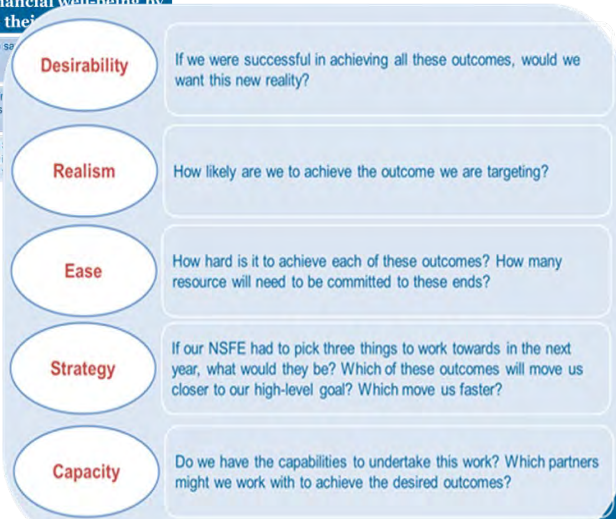
Source: Adapted from Cúrsach and Finney (2019)



## 2. Mapping the Evaluation plan



## 3. Conducting a reality check throughout the implementation





# Key differences between evaluating a NS and a programme

## Assessing institutional coordination

- Evaluating if the programmes in combination have made enough of a difference towards achieving the aims of the NS.
- Analysing the governance of the NS
- Assessing communication channels with stakeholders
- Ensuring clear knowledge sharing and transfer and avoiding resource wastage through duplication

## Assessing implementation

- Analysis of evaluation of delivery methods and their appropriateness with specific target groups
- Assessing effectiveness of implementation approaches (e.g. providing financial education directly, supporting stakeholders)
- Flexibility in delivery approaches and resource allocation
- Assessing publicity and outward communication of the NS progress

## (often) Mixed methods

- Quantitative data (e.g. a financial literacy survey with national coverage; monitoring indicators, regular/repeated surveys)
- Qualitative data (e.g. interviews, focus groups)
- Discussions with stakeholders





# Starting the evaluation process – defining a theory of change and mapping the desired outcomes

## Planning steps

1. Clarifying high-level outcomes, goals, or impacts
2. Articulate key areas of activities
3. Identify and prioritise stakeholders and partners
4. Articulate the targeted behavior changes
5. Test and prioritise stakeholder outcomes

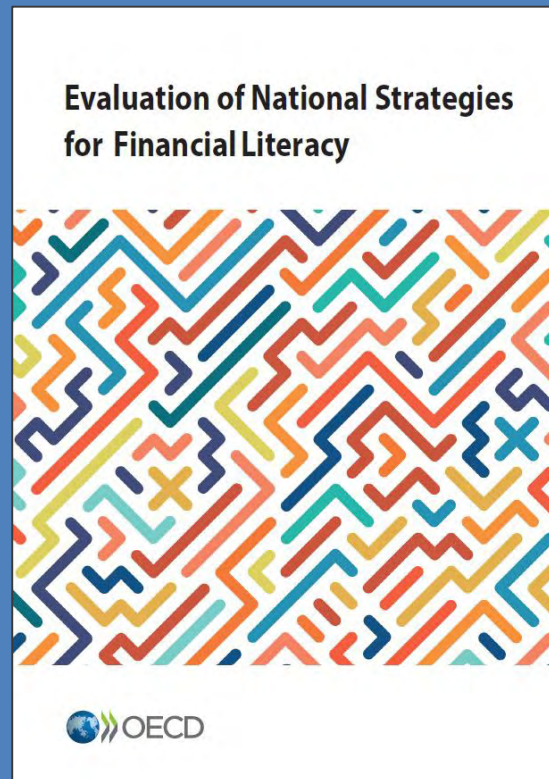
## Actions

1. Identify the high-level outcomes that would fulfil the mission of the NSFE
2. Identify and group how the NSFE coordinator seeks success
3. Identify groups that the NSFE tries to influence with its actions, or those that are likely to provide support
4. Identify specific actions and behaviours your organisation is trying to promote among stakeholders
5. Seek to identify top priorities and apply a reality check to key assumptions, by asking common sense questions and engaging partners

## Benefits

1. Revealing common ground between the stated NSFE goals and the stakeholders' perspectives
2. Provide an overview of the main activities of the NSFE
3. Recognise the different stakeholders and prioritise their importance / contribution
4. Recognise that your success also depends on your stakeholders
5. Focus on the true value added by activities of stakeholders

# Thank you



Find the full report here:

<https://www.oecd.org/financial/education/evaluation-of-national-strategies-for-financial-literacy.htm>



# **MEASURING THE IMPACT OF THE NATIONAL FINANCIAL LITERACY STRATEGY 2021-2026**

## **MESURE DU RENDEMENT DE LA STRATÉGIE NATIONALE POUR LA LITTÉRATIE FINANCIÈRE 2021-2026**

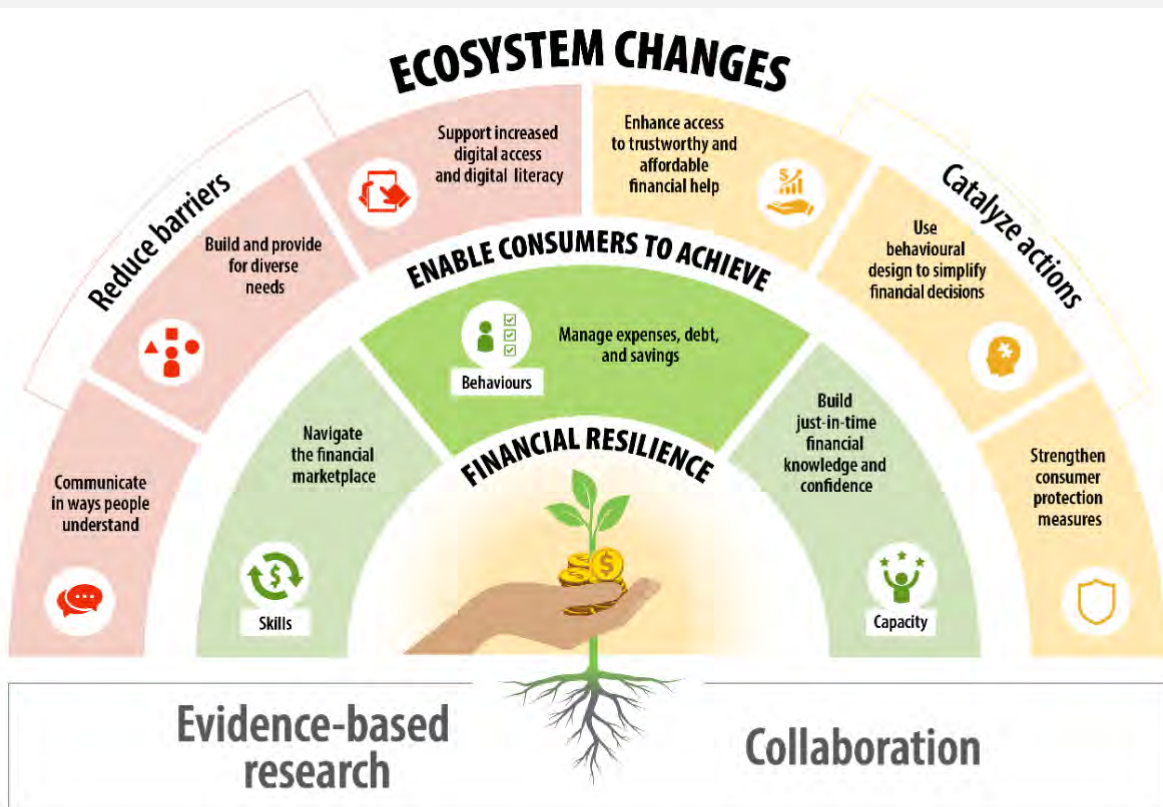
Presenter: Dr. Dave J. Hayes  
Senior Policy & Research Officer

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Congratulations on the launch of the report!

Félicitations pour la publication du rapport!

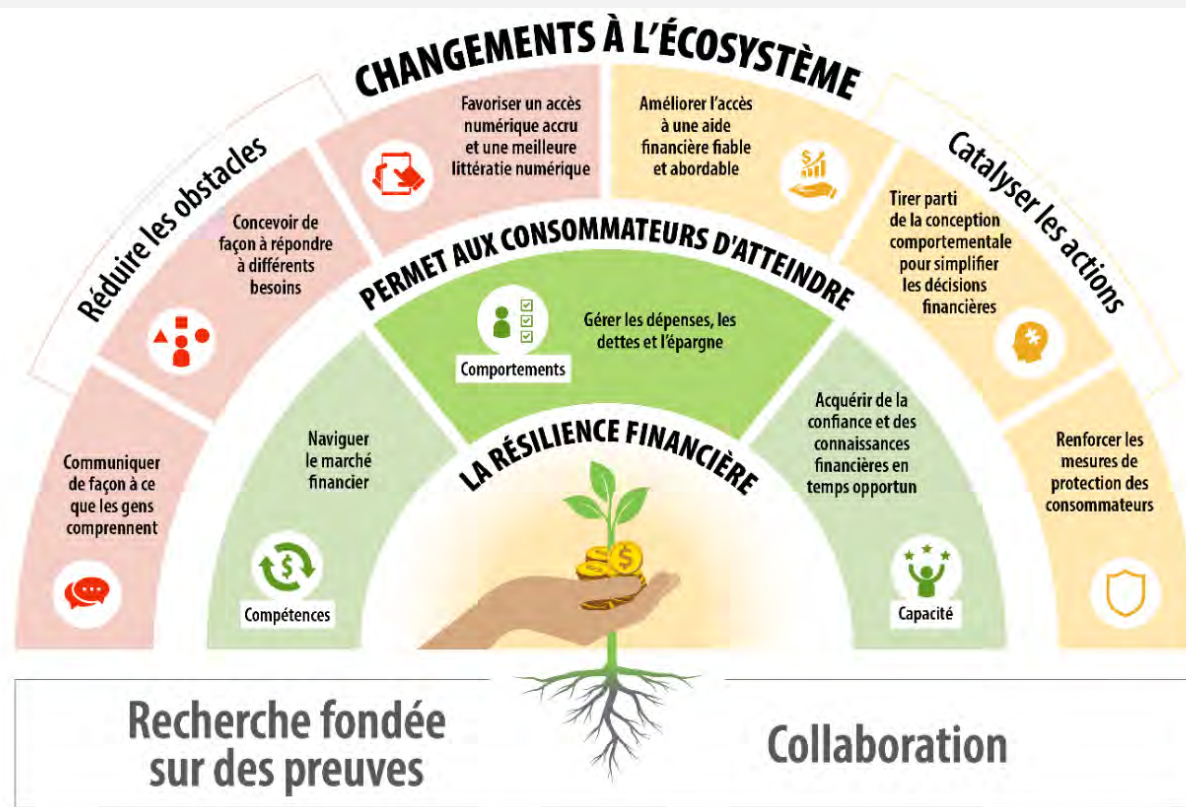
# Make Change that Counts: National Financial Literacy Strategy 2021-2026



A 5-year plan to create a more **accessible, inclusive, and effective** financial literacy ecosystem for all Canadians.

## Vision

A Canada where everyone can build financial resilience in an increasingly digital world.



Un plan sur cinq ans visant à créer un écosystème de littératie financière plus **accessible, inclusif et efficace** pour tous les Canadiens.

## Vision

Un Canada où chacun peut accroître sa résilience financière dans un monde de plus en plus numérique.



# National Financial Literacy Strategy

A 5-year plan to create a more **accessible**, **inclusive**, and **effective** financial literacy ecosystem for all Canadians.

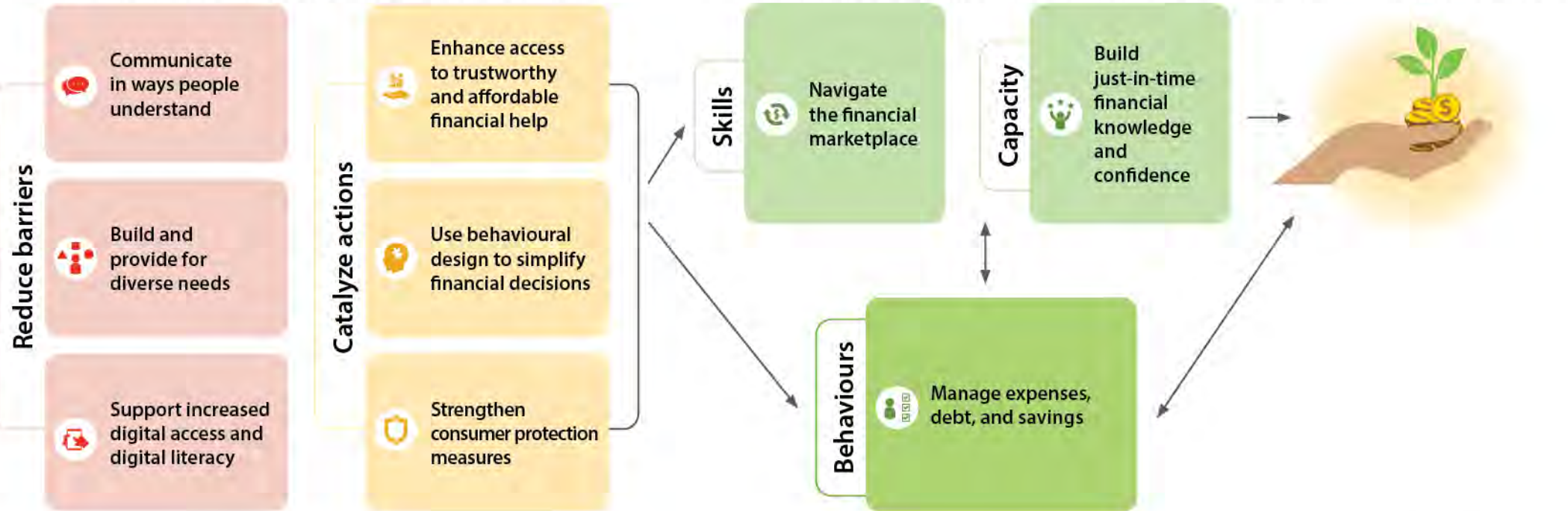
## ECOSYSTEM CHANGES

## ENABLE CONSUMERS TO ACHIEVE

## FINANCIAL RESILIENCE

### VISION

A Canada where everyone can build financial resilience in an increasingly digital world



### Evidence-based research

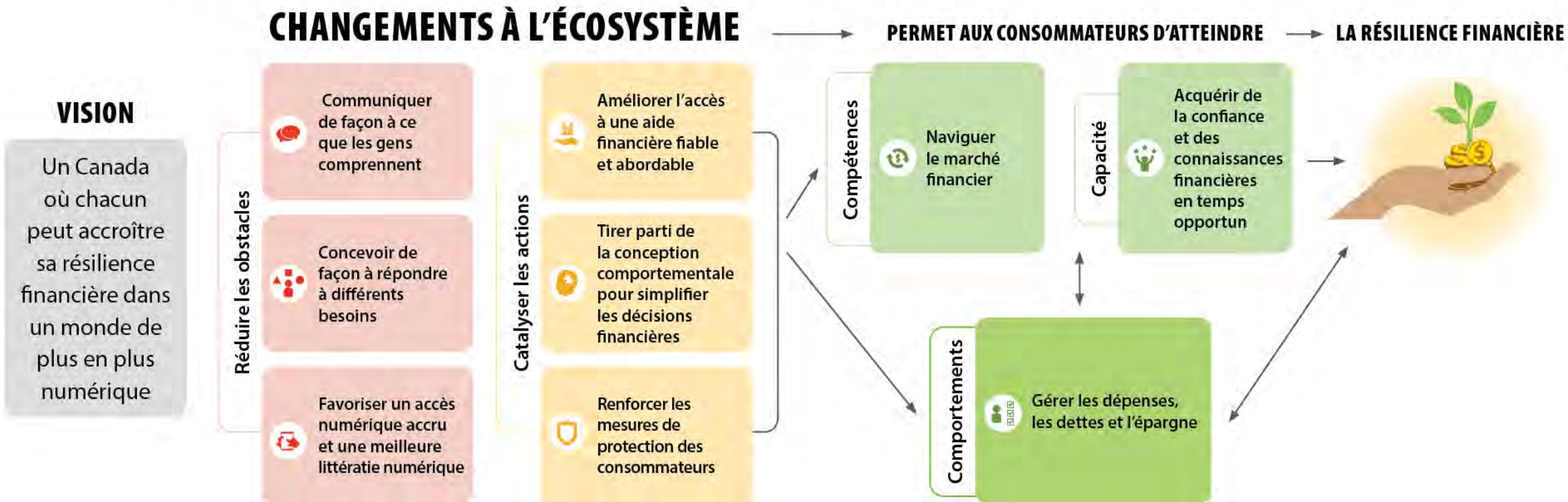
- Identify and understand gaps, needs, contexts, and behavioural outcomes
- User-test and evaluate effectiveness of interventions across different audiences
- Iteratively improve consumer experience and outcomes

### Collaboration

- Drive greater use of evidence-based approaches and common agreement on concepts, methods, and standards for research
- Deliver or scale programming and amplify impact
- Share insights, resources, and best practices

# Stratégie nationale pour la littératie financière

Un plan sur cinq ans visant à créer un écosystème de littératie financière plus **accessible**, **inclusif** et **efficace** pour tous les Canadiens.



## Recherche fondée sur des preuves

- Cibler et comprendre les écarts, les besoins, les contextes et les résultats comportementaux
- Tester des interventions auprès de différents publics et évaluer leur efficacité
- Améliorer de façon itérative l'expérience des consommateurs et les résultats qu'ils obtiennent

## Collaboration

- Favoriser une plus grande utilisation d'approches fondées sur les preuves et un accord commun sur les concepts, les méthodes et les normes de recherche
- Offrir des programmes, ou augmenter la portée de ceux déjà en place, et amplifier leur impact
- Échanger des réflexions, des ressources et des pratiques exemplaires



## Developing a Measurement Plan for the National Financial Literacy Strategy

The Measurement Plan will act as a roadmap to:

1. Help gain collective **agreement** about how best to improve and evaluate the financial outcomes and resilience of Canadians
2. Help **identify and track** indicators and progress towards achieving the outcomes of the National Financial Literacy Strategy
3. Help the Financial Ecosystem **scale** the impact of successful financial literacy initiatives



## Élaboration d'un plan de mesure du rendement pour la Stratégie nationale pour la littératie financière

Le Plan de mesure servira de feuille de route pour :

1. aider à obtenir un **consensus** quant à la meilleure façon d'améliorer et d'évaluer les résultats financiers et la résilience des Canadiens;
2. aider à **définir** des indicateurs de rendement et à en **faire le suivi**, et à surveiller les progrès vers l'atteinte des objectifs de la Stratégie nationale;
3. aider l'écosystème financier à **augmenter la portée** des initiatives en matière de littératie financière qui sont fructueuses.



## List of Ecosystem Priorities and Target Outcomes from National Strategy

### Ecosystem Priority 1: Communicate in Ways People Understand

- Target Outcome 1: More Canadians understand the key facts (including costs, risks, benefits, and limitations) about the financial products and services that are available to them.
- Target Outcome 2: More Canadians understand which financial products and services are appropriate for their own situation and goals.
- Target Outcome 3: Fewer Canadians experience negative financial outcomes related to not understanding key facts (including costs, risks, benefits, and limitations) or an inability to determine which financial products and services are good for their own situation (including their needs, risk tolerance, and budget constraints).

## Liste des priorités de l'écosystème et des résultats cibles de la stratégie nationale

### Priorité 1 de l'écosystème: Communiquer de façon à ce que les gens comprennent

- Résultat cible 1: Un plus grand nombre de Canadiens comprennent les faits essentiels (notamment les coûts, les risques, les avantages et les limites) concernant les produits et services financiers qui leur sont offerts.
- Résultat cible 2: Un plus grand nombre de Canadiens comprennent quels produits et services financiers conviennent le mieux à leur situation et à leurs objectifs.
- Résultat cible 3: Moins de Canadiens connaissent des résultats financiers négatifs liés à une mauvaise compréhension des faits essentiels (notamment les coûts, les risques, les avantages et les limites) ou à l'incapacité de déterminer quels produits et services financiers conviennent le mieux à leur situation particulière (y compris leurs besoins, leur tolérance au risque et leurs contraintes budgétaires).



- Single measures directly in line with the Strategy's Target Outcomes
- Example survey question: "Have you used any financial product and/or service over the last 12 months that was specifically tailored to your X\*?"  
\*Where X = age, income constraints, disability, etc.



- Used to assess / track performance
- Comprised of one or more related measures  
Example: Percentage of Canadians that have used a tailored product and/or service in the last year.



- Mesures uniques cadrant directement avec les résultats cibles de la Stratégie
- Exemple de question d'enquête : « Avez-vous eu recours à des produits ou services financiers adaptés à votre X\* au cours des douze derniers mois? » \*X désigne l'âge, les contraintes de revenu, l'invalidité, etc.



- Utilisés pour évaluer le rendement et en faire le suivi
- Composés d'une mesure connexe ou plus  
Exemple : Pourcentage de Canadiens qui ont eu recours à un produit ou à un service adapté à leurs besoins au cours de la dernière année.

## Next Steps

- **Consultations:** seeking industry and stakeholder input on the draft Measurement Plan—Spring 2022
- **Analysis & identification of early adopters:** leading organizations willing to pilot measurements and contribute results
- **Communication & Publication:** Summer 2022 publication and launch of broader engagement and adoption



## Prochaines étapes

- **Consultations :** obtenir les commentaires de l'industrie et des intervenants sur l'ébauche du plan de mesure du rendement – printemps 2022
- **Analyse des commentaires reçus et détermination des premiers utilisateurs :** organisations pionnières prêtes à mettre à l'essai les mesures et à nous en communiquer les résultats dans le cadre d'un projet pilote
- **Communication et publication :** publication et lancement du plan à l'été 2022, et mobilisation et adoption à plus vaste échelle





# CONTACT US



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**SUPERINTENDENCIA**  
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# Peru: National Policy for financial inclusion

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Juan Carlos Chong

Head of the Education and Financial Inclusion Department



# Changes between the 1st and 2nd National Strategy



## Financial Inclusion Strategy

National Strategy for Financial Inclusion (2015-2019)

National Plan for Financial Inclusion (2019-2030)

## Financial Education approach

Action line: Improve financial capabilities of all population groups.

Priority objective: Improve trust in the financial system.

## Assumption

Better financial education may improve decision process.

Understanding financial system helps to build trust on it.

## What to do?

8 actions

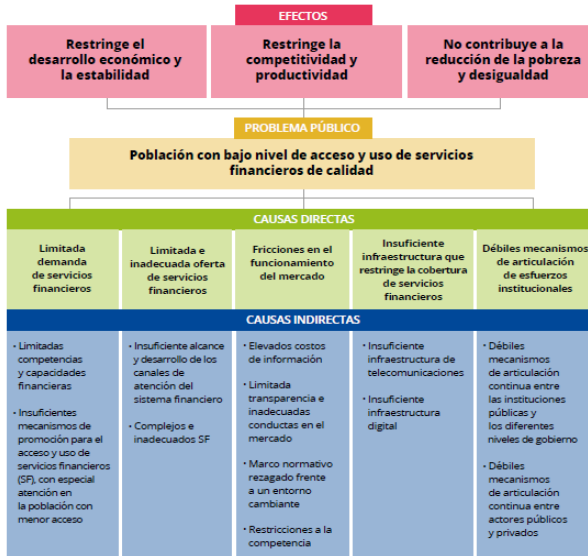
9 policies measures  
24 indicators

## Changes

- **Theory of Change:** Lessons learned on how to monitor the progress and evaluate the strategy (From an action plan to a Multisectoral Strategic Plan - PEM)
- **Leadership:** SBS was appointed Technical Secretariat of the Multisectoral Commission for FI (CMIF)
- **Accountability:** New Regulation on national polices and reporting system to the National Center for Strategic Planning.

# National Policy for Financial Inclusion (PNIF)

GRÁFICO No 1: Modelo del problema público de la Política Nacional de Inclusión Financiera



The PNIF identifies 5 priority objectives:

**OP 1:** Generate **greater confidence** of all segments of the population in the financial system

**OP 3:** Mitigate **operational frictions** in the market

**OP 5:** Strengthen institutional **articulation mechanisms**



**OP 2:** Have **sufficient and suitable financial services** according to the needs of the population

**OP 4:** Develop **telecommunications infrastructure and digital platforms** to increase the coverage and usage of financial services

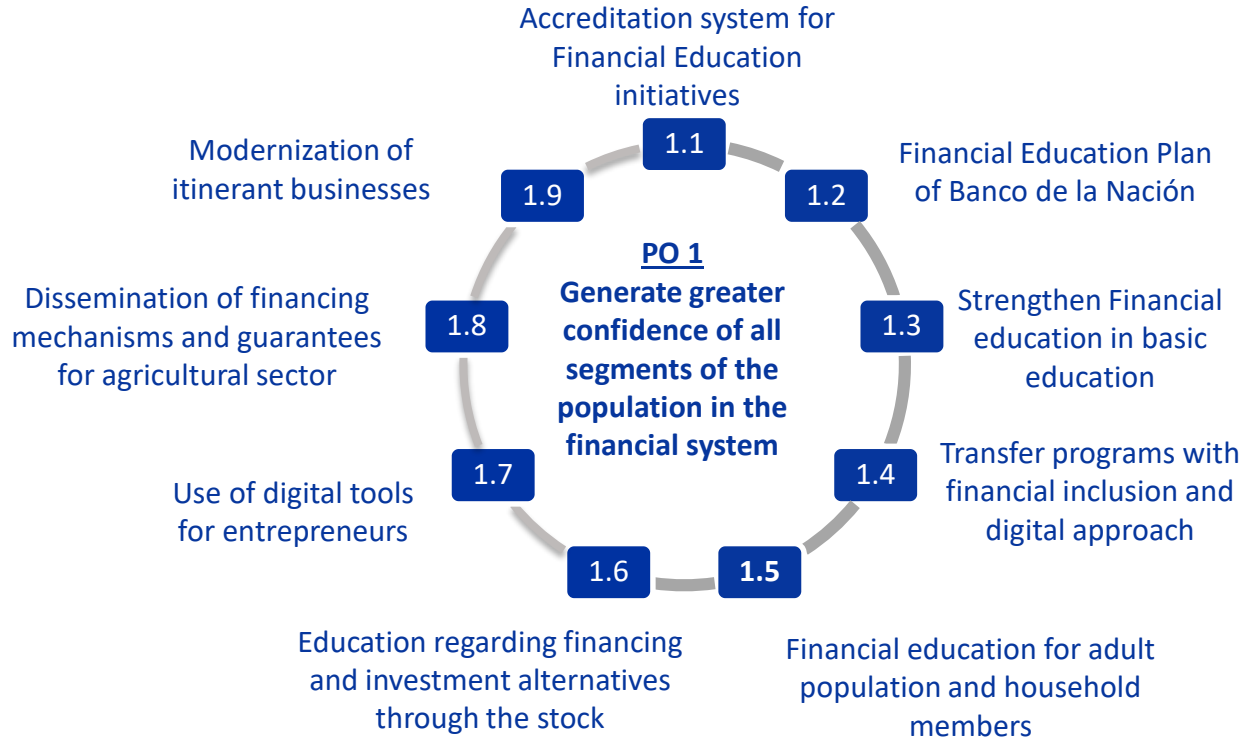
PNIF



PEM

# Financial Education Policies Measures (PEM)

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The evaluation of the PEM will be in 2026 and 2030.

# Examples of indicators and milestones

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## Milestones

Global Money Week 2023-2030

Financial education plan for youths, elder people, workplace and MSME.

Financial education week for investors

Develop digital tools for financial education

Communication strategy for financial education

Financial education initiatives for vulnerable population and women

Teachers trained on financial education

## Indicators

% of teachers of Primary School, Social Sciences, Education for Work and Regular Basic Education trained in financial education.

% of students that are above of the level 1 in the results of PISA financial literacy assessment.

% of users of the social program "JUNTOS" sensitized regarding financial education topics.

% of workers, young people and older adults trained in financial education with adequate knowledge.

% of adults who recognize the importance of financial education.

# Monitoring System

## Monitoring of milestones and activities



## Monitoring of responsables and collaborators

**Directorio: RESPONSABLES POR MEDIDAS**

OP: OP 1 OP 2 OP 3 OP 4 OP 5 Medida\_Entidad\_R: BN INDECOPI MEF MIDAGRI MINEDU MTC PCM PRODUCE SBS SMV

Cod_Medida	1.5	2.1	3.1	3.4	1.1	1.2	1.3	1.6	1.7	1.8
1.9	2.10	2.11	2.12	2.13	2.2	2.3	2.4	2.5	2.7	
2.8	2.9	3.2	3.3	4.1	4.2	5.2				

OP	Cod	Medida_Ent	Medida_Unidad_R	Medida_Especialista	Medida_EspecialistaCargo	Medida_EspecialistaCorre
OP 1	1.5	SBS	Superintendencia Adjunta de Conducta de Mercado e Inclu	Juan Carlos Chong	Jefe del Departamento de Educación e Inclusión F	jchong@sbs.gob.pe
OP 2	2.1	SBS	Superintendencia Adjunta de Estudios Económicos	Fiorella Arbulu	Analista Principal de Microfinanzas	farbulu@sbs.gob.pe
OP 3	3.1	SBS	Superintendencia Adjunta de Conducta de Mercado e Inclu	Anna Patricia Willstatter Vásquez	Jefa de la Plataforma de Atención al Usuario	awillstatter@sbs.gob.pe
OP 4	3.4	SBS	Superintendencia Adjunta de Conducta de Mercado e Inclu	Elias Vargas	Intendente de Supervisión de Conducta de Merca	evargas@sbs.gob.pe
				Elias Vargas	Intendente de Supervisión de Conducta de Merca	evargas@sbs.gob.pe

## Avance del PEM de la PNIF: Por TAREAS

OP: OP 1 OP 2 OP 3 OP 4 OP 5

Alerta Inicio: AMARILLO ROJO VERDE

Tarea\_Estado: Culminado Pendiente

Alerta Fin: ROJO AMARILLO VERDE

**Definición Alerta Inicio y Alerta Fin:**  
**Verde:** Faltan más de 6 semanas para la fecha de inicio o fin de la tarea  
**Amarillo:** Faltan entre 3 y 6 semanas para la fecha de inicio o fin de la tarea  
**Rojo:** Faltan menos de 3 semanas para la fecha de inicio o fin de la tarea.

OP	Medida	Hito	Cod_Tarea	Tarea	Tarea_Estado	Fecha_Inicio	Fecha_Culmi
OP 1	1.5. Educación Financiera para p	1.5_2. Elaboración de recursos educativos digitales	1.5_2.1	Publicación de cursos de educación financiera virtual	Culminado	1/10/2021	30/07/2021
			2.1	1.1.1. Diagnóstico de información disponible y requerida pa	Culminado	1/01/2021	31/03/2021
OP 2	2.1. Sistemas de información int	2.1_1. Diagnóstico de información disponible y requerida pa	2.1_1.1	Identificar y coordinar con principales fuentes de información	Culminado	1/03/2021	30/04/2021
			2.1_1.2	Evaluar alternativas para captura de mejor y nueva informac	Culminado	1/05/2021	31/05/2021
			2.1_1.3	Elaborar informe de diagnóstico	Culminado	1/06/2021	31/07/2021
			2.1_1.4	Elaborar propuesta de modificación y creación de formatos c	Culminado	1/03/2021	31/08/2021
			2.1_2.1	Implementación de mejoras en información	Culminado	7/02/2021	21/07/2021
			2.1_2.2	Aprobación de la reglamentación de la Cuenta-DNI	Culminado	7/02/2021	21/07/2021
			2.1_2.3	Aprobación del Cronograma de priorización de laCue	Culminado	1/07/2021	30/07/2021
			2.1_3.1	Aprobación del cronograma en directorio	Culminado	1/07/2021	30/07/2021
			2.1_3.2	Proyecto de Ley que modifica el capital mínimo			
			2.1_3.3				

## Directorio: INVOLUCRADOS POR HITO

OP: OP 1 OP 2 OP 3 OP 4 OP 5

Hito\_TipoEntidad: Publica Privada

Hito\_EntidadesInvolucradas: SBS SMV SUSALUD AGROBANCO BN Centros de Adultos Centros de Investral CMF COFIDE CANCEJO Acceso Gobiernos Distrita Gobiernos Provinc Gobiernos Regionales Mito de Lima MIDAGRI MANCEL

OP	Medida	Hito	Hito_Estado	Hito_Especialista	Hito_Especialista_Involucrado
OP 1	3.1. Plataforma integrada	3.1_1. Diagnóstico de requerimientos funcionales	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano
		3.1_2. Diseño de plantilla estandarizada para la presen	SBS		SACMIF-DSCM Departamento de Supervisión de Conducta de Mercado
		3.1_3. Personalización para la analítica y arquitectura	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano
		3.1_4. Desarrollo e implementación de la Plataforma I	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano
		3.1_5. Adecuación de la Plataforma integrada de Rech	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano
		3.1_6. Diseño y desarrollo de los reportes de inclusión	SBS		SACMIF-DSCM Departamento de Supervisión de Conducta de Mercado
		3.1_7. Proyecto de Ley que modifica el capital mínimo	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano
		3.1_8. Proyecto de Ley que modifica el capital mínimo	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano
		3.1_9. Proyecto de Ley que modifica el capital mínimo	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano
		3.1_10. Proyecto de Ley que modifica el capital mínimo	SBS		SACMIF-DSC Departamento de Servicio al Ciudadano

# Final thoughts

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▶ Formulating a National strategy (NS) is a complex and demanding task involving several actors and interests that require close coordination during the design and implementation processes.

▶ A monitoring and evaluation system is very important to analyze and follow the performance of the NS in achieving its goals. The NS requires a robust evaluation system to facilitate a policy-making process based on evidence.

▶ It is a process. Countries are improving the quality of their evaluation systems over time or even in its second round.

▶ International experiences and good practices reviews can reduce the time and energy needed to develop a sound evaluation system that will serve the policy objectives of the NS.

# Thank you

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# The Evaluation of National Strategies for Financial Literacy

OECD report launch

Peter Bailey  
Senior Evaluation Manager  
Money and Pensions Service, UK

21 February 2022

# This presentation

- Reflections on the OECD report ‘Evaluation of National Strategies for Financial Literacy’
- The purpose of evaluating national strategies
- The UK’s experience in evaluating national strategies
- The value of international insights

# Reflections on the OECD report 'Evaluation of National Strategies for Financial Literacy'

## Taking a systemic approach (using a theory of change)

- In the UK: theory-based, mixed methods to help us understand causality in a complex system.

## Fostering a culture of evaluation (internally, and across the system)

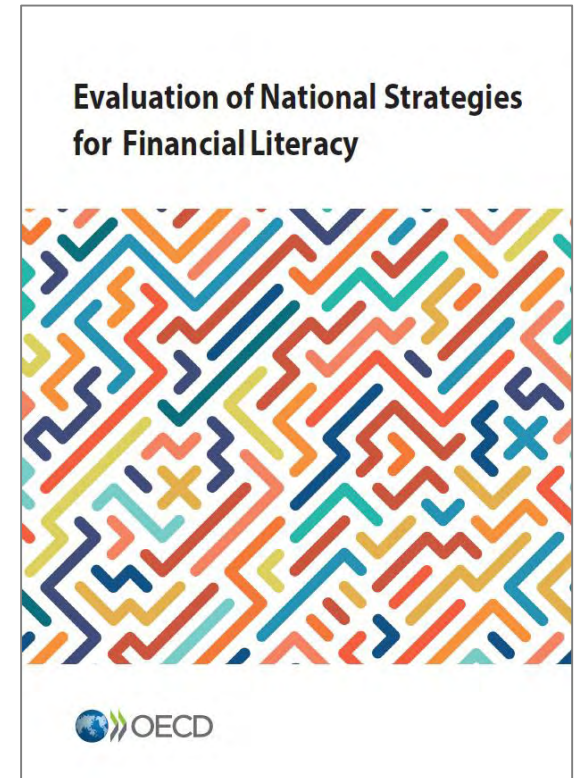
- In the UK: Evaluation Toolkit, Evidence Hub, funding for innovation and evaluation.

## Flexibility (to cope with the unexpected)

- In the UK: agile evaluation, delivered in phases.

## Communication (who needs to know? Why? When? How?)

- In the UK: a plan for 'Learning and Sharing'.




# The purpose of evaluating NSFEs: ... can change over time

Time

Purpose

Evaluation Question



*To help us develop and improve NSFE co-ordination and engagement activity.*



What difference has the NSFE made to stakeholders, e.g. in building a 'movement'?

*To inform resourcing of NSFE activities, and flag areas of concern.*



Is the NSFE making sufficient progress? How can we improve?

*To inform planning and decision-making for the NSFE, based on understanding its effect on FWB.*



What difference has the NSFE made to Financial Wellbeing?

*To demonstrate accountability to major stakeholders such as government.*



Was the NSFE worthwhile?

# The UK's experience of evaluating NSFEs

**2006-2011**

UK Strategy for Financial  
Capability (Financial  
Services Authority)



**2016-2020**

Financial Capability  
Strategy for the UK  
(Money Advice Service)



**2020-2030**

UK Strategy for Financial  
Wellbeing (Money and  
Pensions Service)

Long experience of evaluating NSFEs in the UK

Financial wellbeing is not 'done' after a single Strategy

Each builds on the last:

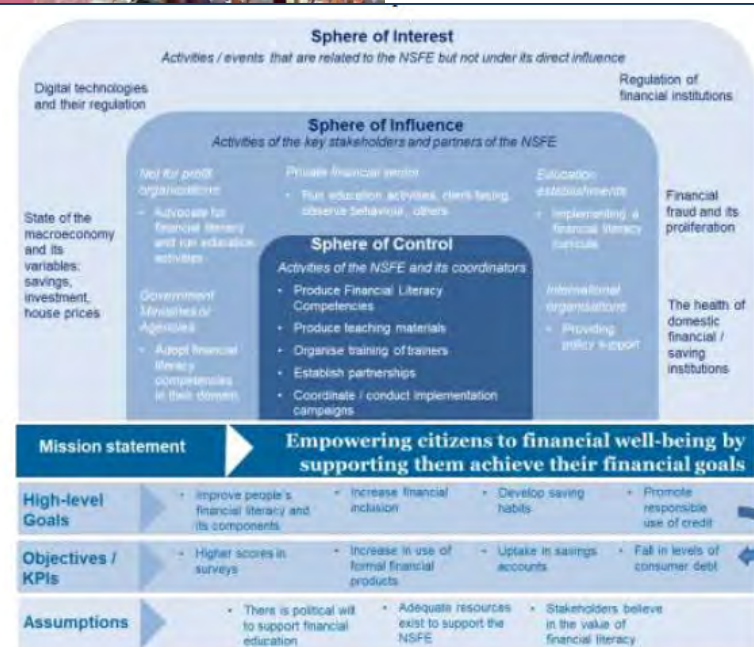
- Adapting to new contexts (societal, regulatory, etc)
- Scaling up 'what works' (and stopping what doesn't)
- Innovating to fill gaps in our understanding

Using evaluation at all levels:

- Overall Strategy (to learn, refine and for accountability)
- Individual interventions (to test what works)
- Promoting to stakeholders (to foster culture of learning and improvement)



# The UK's experience of evaluating NSFEs: *the Strategy in a wider system*



Source: adapted from OECD (2020), "Education policy evaluation: Surveying the OECD landscape", and Catsambas and Franco (2019), "Mapping outcomes: embedding evaluation in the life of an organisation for improved social change programming".

# The UK's experience of evaluating NSFEs: *the UK Strategy for Financial Wellbeing*

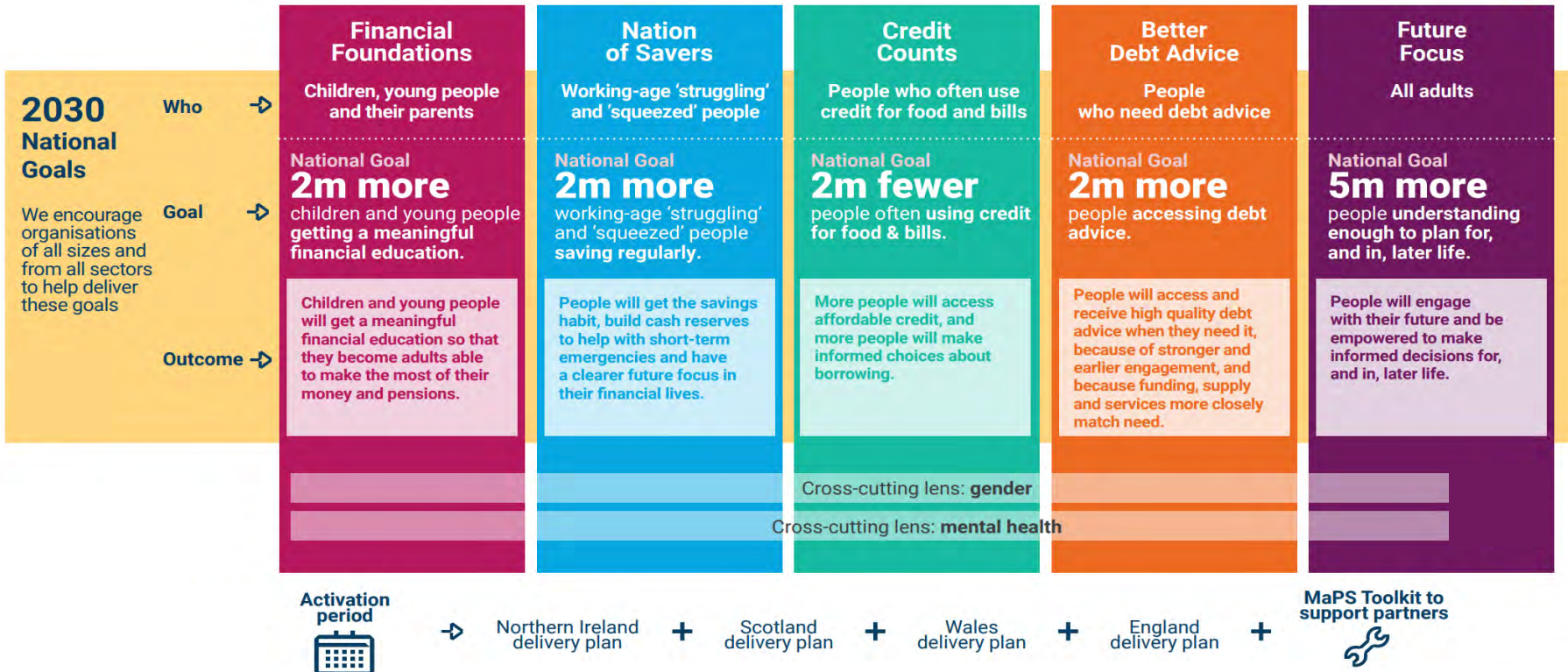
We believe: A financially healthy nation is good for individuals, communities, business and the economy



Our vision: Everyone making the most of their money and pensions



Our shared Agendas for Change – the five ways we will drive change at scale, working with others



# The UK's experience of evaluating NSFEs: *a ten-year evaluation programme*

Evaluation Question	Purpose
1. What difference has the strategy made to <b>stakeholders</b> , and in building a Financial Wellbeing <b>movement</b> ?	<i>To help MaPS develop and improve the effectiveness of co-ordination and engagement activity.</i>
2. Is the strategy making sufficient <b>progress</b> , and how can we improve this?	<i>To inform resourcing of strategy activities, and flag areas of concern.</i>
3. What difference has the strategy made to <b>financial wellbeing</b> in the UK?	<i>To inform planning and decision-making by MaPS, governments and others, based on an understanding of the effect of the strategy on financial wellbeing.</i>
4. Was the strategy <b>worthwhile</b> ?	<i>To demonstrate accountability to governments and other stakeholders.</i>



# The UK's experience of evaluating NSFEs: *the first phase (2022-2024)*

Evaluation Question	Purpose
1. What difference has the strategy made to <b>stakeholders</b> , and in building a Financial Wellbeing <b>movement</b> ?	<i>To help MaPS develop and improve the effectiveness of co-ordination and engagement activity.</i>
2. Is the strategy making sufficient <b>progress</b> , and how can we improve this?	<i>To inform resourcing of strategy activities, and flag areas of concern.</i>
3. What difference has the strategy made to <b>financial wellbeing</b> in the UK?	<i>To inform planning and decision-making by MaPS, governments and others, based on an understanding of the effect of the strategy on financial wellbeing.</i>
4. Was the strategy <b>worthwhile</b> ?	<i>To demonstrate accountability to governments and other stakeholders.</i>

# The UK's experience of evaluating NSFEs: *the first phase (2022-2024)*

Evaluation Question	Purpose
1. What difference has the strategy made to <b>stakeholders</b> , and in building a Financial Wellbeing <b>movement</b> ?	<i>To help MaPS develop and improve the effectiveness of co-ordination and engagement activity.</i>
2. Is the strategy making sufficient <b>progress</b> , and how can we improve this?	<i>To inform resourcing of strategy activities, and flag areas of concern.</i>
3. What difference has the strategy made to <b>financial markets</b> in the UK?	<i>To inform planning and decision-making for financial markets, based on an evidence-based strategy</i>
4. Was the strategy effective in generating evidence for <b>governments</b> and other stakeholders?	<i>To inform planning and decision-making for governments and other stakeholders.</i>

And...  
**To engage with (external) evaluators of delivery plan activities:** to support consistent, robust generation of outcomes evidence generated via the Strategy.

# The value of insights from international comparisons and case studies for improving policies for evaluation

## 1. Overall NSFE design

- How NSFEs fit into national structures; learning what is realistic to change
- *e.g. OECD/INFE 'National Strategies for Financial Education Policy Handbook' – fed into UK Strategy design and evaluation.*

## 2. Replicating or adapting interventions

- Understanding behaviour, how to engage people, and improve outcomes
- *e.g. UK Financial Wellbeing Evidence Hub – includes international evidence. Interventions in the UK have built on examples from Australia and elsewhere.*

## 3. Improving evaluation practice

- *e.g. UK Evaluation Toolkit borrows from International Development practice for evaluating complexity.*



# Thank you

## Further information:

- UK Strategy for Financial Wellbeing:
- Financial Wellbeing Evidence Hub:
- Financial Wellbeing Evaluation Toolkit:

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