Guide to Evaluating
Financial Education Programmes

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Table of contents

Are We Making a Difference?
Preliminary Guide to Evaluating Financial Education Programmes

Who is this guide for?

This guide is for financial education project managers, educators and stakeholders. It is designed to help them monitor and evaluate their financial education programmes and choose the best evaluation methods.

What is an evaluation?

An evaluation is the process of gathering information that will help you determine if a programme is making a difference. The right evaluation method will help you to determine a programme's value, impact and effectiveness and take appropriate action. For the best results in evaluating your financial education programme, you need to plan your evaluation at the same time as developing your programme. Evaluation is systematic, evidenced-based, and measures or makes assessments in helping to make decisions.

Why conduct an evaluation?

Evaluating a financial education programme can help develop new insights into what works, assist in rollout from pilot to full programme, helps in project/programme improvement, help with your applications for funding in the future and increase knowledge among the public and financial education specialists.

What kinds of questions do evaluations answer?

Evaluations help to answer questions that will provide information for future improvements.

What questions you need to ask will depend on the type of information you need to meet the purpose of your evaluation i.e. are you evaluating the outcomes and impact or are you looking at improving your programme for future delivery or are you looking at evaluating both?

You may like to ask some of the following questions:

- Did it achieve what was expected?
    - If so, how were its goals met?
    - What resources were used?

- Why did some things work and other things fail?
    - What were the reasons for the successes and failures?
    - What did you learn from the successes and failures?
    - How realistic were its goals?
    - Were there any wrong assumptions from the start?

- What difference has the project made?
    - How did it affect the behaviour, attitudes, knowledge and skills of the target audience, community, participants, project providers or others?
    - Who benefited from the project and how and why?

- How could the project run differently?
    - What changes would you make if you were running the project again i.e. more useful systems, improved knowledge, experienced people?
    - Were the needs of the project met?
    - Were organisational systems made more effective during the course of the project; if so how?
    - How could the evaluation findings be useful to future projects?

- How does the project compare with other projects?

The Principles of a Good Evaluation

Plan your evaluation
- Clearly define the evaluation purpose and evaluation questions; choose a methodology that is appropriate for the purpose and context of the programme and the target audience. In doing this, research a project's history and whether an evaluation model has been successful in the past for financial education programmes of a similar background.

- If possible, include an evaluation in the programme design before you implement the financial education programme. This will focus the programme development and allow you to collect initial information for your evaluation, such as baseline (initial) measures of financial literacy.

- Have a plan for what you will do with the results of the evaluation.

- Clearly define what you consider to be successful and unsuccessful outcomes for the financial education programme, for example, increased rates of financial literacy at the completion of the programme.

Consider other cultural perspectives
- Identify, and respect the dignity, cultural/spiritual values and perspectives of all stakeholders (individuals and groups) i.e. different attitude towards money, savings, investing. Consider different cultural perspectives throughout all stages and how will this influence the type of evaluation you use, the methods and the way you report and communicate results.

Think about the cost
- Allocate funds for the evaluation, as well as for delivering the programme. (You could suggest guidelines for how much the evaluation should cost as a percentage of the total programme cost. This will differ depending on the purpose and scope of the evaluation).

Make sure your evaluation is fair, reflective and, preferably, independent
- When possible, the evaluation should be undertaken by an independent evaluation team with appropriate professional qualifications and experience. An independent evaluation will bring in a new perspective, add value to the evaluation plan, have a capacity building benefit and can help to strengthen the 'objective' quality of the findings.

- However, if this is not possible, there are ways for stakeholders to conduct evaluations that ensure the results are robust and credible. An evaluation carried out internally may make it harder to objectively analyse the findings and the problems that arise. However, by choosing appropriate and proven methods and building in a 'peer/expert-review' component, internal evaluation can achieve similar results.

Choose the right evaluation method
- Use proven evaluation tools and approaches where they are available.

- The evaluation methodology should be peer-reviewed before the evaluation starts.

- Identify participants, take account of their literacy levels and do the evaluation in a way that minimises the burden on participants and does not interfere with the programme's implementation.

Put your evaluation into place
- Where possible, participation in any programme evaluation should be voluntary and confidential. In some cases it may not be possible for example where a funding or grant requirement is that everyone participates in the evaluation. This can be achieved by having a detailed plan in place before starting the evaluation and should include how privacy and confidentiality will be maintained, how and where data will be collected and stored, need for informed consent (where appropriate) and retention and disposal of data.

- Communicate regularly with participants and stakeholders.

Communicate your results appropriately
- Communicate findings/results in an appropriate format to all stakeholders including participants.

The evaluation report should do the following:
- Describe the evaluation method you have chosen in detail so that it could be copied in the future. This will enable others to consider the robustness of the evaluation findings.

- State any limitations of the findings and threats to their validity. Every evaluation method has these and they need to be pointed out. Be cautious about making broad generalisations that are not supported by, or go beyond, the evaluation evidence.

Provide useful recommendations and practical ideas for improving the project.

The evaluation cycle: three key steps

Planning your evaluation

Purpose and Scope of your evaluation

- Research a project's background and whether an evaluation model has been successful in the past for similar financial education programmes. This includes developing a logic model that describes the connection between the activities of the project and the expected impacts.
- Talk to key people to determine the purpose, scope, goals and objectives of the evaluation.
- Define the programme objectives clearly so you know what and who to measure. Consider gathering information from participants, trainers, and others involved in the programme.
- Define the purpose, method and potential outcomes of the evaluation.
- Choose what kind of evaluation best suits your purposes.
- What is the timeframe for the implementation of the programme and for the evaluation?
- Identify indicators of success or failure.
- Create questions that the evaluation will answer.
- Identify and regularly communicate with stakeholders.
- Have a plan for what you will do with the results.
- Determine what methods you will use to collect data and report your findings.

What kind of evaluation do you need and choosing a design

- Develop your tools and methods for collecting information. These should be based around your evaluation questions. Also, plan for a peer/expert review of your evaluation methods.
- In selecting design, you should balance the reasons, the resources available and the intended use of the evaluation findings.
- Generate evaluation questions based on what you want to know.
- Decide what kind of evaluation you will need to get your questions answered.
- Identify participants and information sources, such as test, examination or survey results.
- Keep in regular contact with participants and other key people.
- Create a system for the collection of information.

Methods for collecting data

- Determine specific methods of data collection that you want to use that will support your findings. Pilot these methods to ensure they work as you intended.
- Devise a system for the collection of information which is practical, systematic, ongoing, accurate and ethical.
- Participation in the evaluation must be voluntary.
- Prepare a plan for protecting privacy and confidentiality.
- Ensure informed consent is obtained from participants.
- Plan and inform participants about the use, retention and disposal of information collected.

Implementing your evaluation

Analysing and interpreting data
- Use immediate results to recommend initial changes to your project.
- If necessary, refine the project's logic model.
- Integrate findings from multiple methods and sources.
- Be cautious about attributing observed change to your programme. Consider other factors that may have been responsible for the change.
- Identify sources of bias.
- Select comparison groups with care.
- Do not over generalise your results.
- Acknowledge findings that did not fit the pattern
- Examine information as you collect it (this can save work at the end).
- Identify and seek key patterns from your results.
- Share findings regularly among your team, including team members who are responsible for other elements of your evaluation process (this will help give you a fresh perspective on the results).
- Identify what worked well, what did not in the programme and why?

Reporting and using evaluation findings

Reporting results
- Regularly report back to key people on the evaluation's progress at all stages.
- Prepare a summary and conclusion of your findings, which is easy to follow and contains useful examples and strategies for future success. Take care to express results clearly and accurately, while accounting for all potential biases, and in a way that all key people would understand.
- Provide a description of the evaluation method, so it can be replicated, and a statement of limitations.
- Determine appropriate ways to disseminate results and present results to the participants.
- Clearly link findings, conclusions and recommendations in your report.
- Make the results of the evaluation available to participants (where appropriate).

Using results
- Understand your stakeholders who will be using the information.
- Ensure that evaluation results are timely and available when decisions need to be made.
- Be prepared to explain the rationale for the evaluation and be transparent about the process.
- Apply results to future programme development.

Practical considerations

The data you will collect for evaluation is likely to be either to help you decide the worth of the programme or to further improve the programme. Therefore, it will fall under one the two following categories will help you decide your data collection method and appropriate evaluation design.

- Data such as written or spoken thoughts and conversations, photographs or drawings is very useful for understanding the experiences of people and exploring questions such as why or how something happened. It is called Qualitative data and is beneficial when you want to describe the variety of experiences, rather than the proportions of people experiencing certain things.

- Data that provides you with numbers for analysis is useful when you want to answer questions like how many or how much and is called Quantitative data. However, this type of data does not reveal reasons for not achieving or exceeding programme objectives. You will need to use qualitative data to find reasons, to find strengths and weaknesses of the programme.

Some suggested methods to carry out an evaluation

Evaluation/ research method	What is involved	Benefits	Limitations
Focus groups	• An interviewer asking questions to a small group of people who hear and react to each other's responses	• This provides insight into people's attitudes and views on a particular subject	• Results may be overly influenced by one or two individuals • Does not provide quantitative data • Sample may not be representative
Key informant interviews	• Interviewing experts on a particular subject • Interviews can be structured or free-flowing	• Provides in-depth, expert information • Often cost-effective • Can help to understand complex issues • Helps you to identify how effective the project is from the perspective of its participants	• Can be expensive • May be difficult to recruit a representative sample of participants • May be influenced by interviewer bias • Do not provide quantitative data
Assessment information e.g. examination	• Gathering information from participants to measure the learning that occurred	• Provides quantitative information that may enable the effects of a programme to be measured	• Does not provide information about how or why effects have occurred • Results may be influenced by factors unrelated to the programme • May be difficult to recruit participants who are willing to be assessed
Observations	• Describing the behaviour and actions of participants through direct observation	• Provides information that is helpful for understanding the behaviour of participants	• May be difficult to establish reliability between observers • Subject to observer bias
Surveys	• Gaining anonymous answers to a questionnaire from participants • Can be a survey that is completed privately (such as a postal or web-based survey), or with a researcher present (such as face-to-face or telephone-based)	• Provides immediate results from a large group • Provides a quick view of the attitudes and views of the participants	• May present barriers to participants with lower levels of literacy • May have low response rates • Respondents may not be representative
Administrative information	• Analysing information that already exists prior to the evaluation, such as a register of attendance, financial information, the type and amount of services provided, and demographic information	• Provides excellent number-based results • Useful for identifying trends and patterns • Can be accessed immediately	• Does not provide participant perspectives • May not accurately reflect the 'lived reality' of programme implementation
Diaries	• Participants recording their experiences and what they have learnt about the project during its course	• Provides small samples of results based on people's views and perspectives	• Does not provide quantitative data • Can be time consuming and expensive to analyse data • The process of keeping the diary can change people's behaviour • May not have complete set of data as participants may stop writing the diary after few weeks/sessions

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