

FINANCIAL EDUCATION  
*evaluation*manual



NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

*Partnering for Financial Well-Being*



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## **INTRODUCTION**

Financial education plays an important role in guiding individuals to achieve their financial goals and contribute to the economic well being of society as a whole. Without a certain level of financial knowledge, consumers can have difficulty making wise decisions in today's complicated financial marketplace. This lack of financial knowledge underscores the need for educating people in basic financial issues so that they may make wise consumer decisions and become financially successful in society. For that reason, financial education is an important life skill for people at all socio-economic levels.

While financial education plays an important role in society, its contribution to the economy is yet to be recognized. The main reason for this situation is poor visibility of the impact of financial education programs. Research data shows that the impacts and results of financial education programs are not sufficiently evaluated. However, if such results were more widely tracked and disseminated, the outcome could be that the successful programs were taught more frequently and the less successful programs were either improved or discontinued.

The National Endowment for Financial Education<sup>®</sup> (NEFE<sup>®</sup>) recognized this deficiency and took the necessary steps to address it. This evaluation toolkit is the result of that action.

### **Importance of Program Evaluation**

A financial education program without evaluation is somewhat similar to an explorer without a compass. Without a compass, an explorer will not be able to decide whether he or she is on the right track. Similar to this analogy, without an evaluation, the educator will not be able to decide whether the financial program he or she is teaching is moving in the right direction: producing successful results and meeting the needs of the audience.

Program evaluation is important due to two major tasks it can perform in the educational enterprise.

The first task of evaluation is to help educators decide whether the program is meeting needs and whether any improvements are required. By evaluating the program, the educator will be able to identify whether the desired outcomes of the program are being implemented as anticipated. If not, the educator can discover the program's barriers, weaknesses, strengths, and possible alternatives. A good evaluation provides input into these areas and helps educators make program improvement decisions.

The second task of evaluation is to help the educator document the outcome of financial education programs. This is essential for the accountability purpose of the funds utilized for financial education. By comparing outcome with the resources spent. Those who fund financial education programs will be able to more easily determine the value of the program. If there is no evaluation, outcomes of the program will not be documented and only those participants who derived benefits from the program will know their individual impact.

Financial educators that do not evaluate their programs miss a great opportunity to build public and private support for financial education programs that can improve the financial well-being of the public. If, instead, program evaluations and impacts are documented, funding agencies will be able to decide the worth of programs and allocate more funds for stronger educational programs.

### **Using the Financial Education Evaluation Toolkit**

With its easy-to-use online database and companion manual (available in print or electronic formats), this toolkit has been especially designed to help financial educators understand evaluation concepts and apply them in educational program evaluation.

In addition, the toolkit provides assistance to financial educators who are seeking help to evaluate and document the impact of their educational programs. These findings can help educators refine and improve the programs they are teaching so that their students more easily learn the financial topics presented. More importantly, impact evaluation can help students adopt new and more effective financial behaviors that will benefit them in the future.

When using the online evaluation database, educators can easily access corresponding sections of the manual by clicking the "Help?" button in the upper right corner of the screen.

### **How to Use the Manual**

This evaluation manual has been designed to be used with the evaluation database. The manual has five parts.

Part I provides an overview of financial education in general and the topics, components, and delivery methods that can make a financial education program most helpful to the audiences it serves. Part II discusses why program evaluation is important and provides common concepts and terms involved with evaluating financial education programs. Part III describes the evaluation planning process. Part IV takes educators step-by-step through the online evaluation database. Part V presents details on collecting, analyzing, summarizing, and using the

resulting data from the evaluation to build and enhance strong financial education programs.

The evaluation database and the manual have been developed to complement each other when utilized for program evaluation. Table 1 summarizes the main objectives of each of the five parts of the evaluation manual:

**Table 1. Objectives of the evaluation manual**

Part	Objectives
I	To help financial educators understand:
II	Basic elements of effective financial education programs.
III	The importance of program evaluation and common terms used.
IV	The evaluation planning process.
V	How to use the database for designing evaluation instruments.
	How to collect, analyze, summarize and utilize evaluation data.

## **PART I: FINANCIAL EDUCATION OVERVIEW —THE IMPORTANCE TO FINANCIAL EDUCATORS**

Financial education plays a significant role in our society by empowering people with required knowledge and skills to make accurate consumer decisions, follow appropriate financial practices, and achieve economic well being. However, some financial education programs narrowly focus only on changing people's financial knowledge and make the assumption that this leads automatically to changes in financial behavior. This assumption may work at times; however, changing financial behavior (not just increasing financial knowledge) is essential for a person to reach financial goals and achieve financial well being.

For this reason, financial education programs that help change participants' behaviors are much more successful in fostering long-term, beneficial changes. The evaluation toolkit has been designed to track and evaluate the significant outcomes of any financial education program and discern the program's ability to change behaviors.

### **Major Topics in Financial Education**

Financial education is a very broad subject and it can encompass many areas, such as goal setting, wise consumer practices, information gathering, retirement planning, and end-of-life planning, as well as traditional topics such as budgeting, cash-flow management, banking, savings, and investments. Some topics in financial education will continue to evolve in content and importance as both the economy and government policies that affect those topics continue to change. While the importance of some topics may change over time, other topics, such as decision-making, cash-flow management, savings, credit, debt, housing, and planning for the future will always be important to the individual. These basic topics represent the core topic areas of financial education.

### **Key Components of Every Financial Education Program**

Financial education is very similar to other educational programs. It takes place in formal, non-formal, and informal educational settings. Formal settings include credit courses offered in high school and colleges. Non-formal settings include financial education training workshops and counseling programs provided by various organizations and individuals outside of formal educational institutions. Informal financial education comes from everyday interactions with people and mass media.

Before the financial educator begins the program evaluation process, it is important to review the education program to make sure that it has all the key elements to function successfully. The following list contains the essential

components necessary in a good program presented in either a formal or non-formal educational setting:

- Identified target participant group
- Identified financial education needs
- Program objectives designed to meet identified needs
- Educational materials and lesson plans chosen to achieve learning objectives
- Delivery method chosen to facilitate participant access to educational materials
- Inclusion of evaluation plan and data-collecting instruments
- Trained financial educator to facilitate learning
- Program monitoring plan to utilize evaluation data for building stronger programs

### **Target Audiences**

Target audiences of financial education are very diverse. Participants' ages, levels of education, socio-economic backgrounds, and learning needs can vary greatly. For example, the ages of potential audiences can range from youth to older adult. Their levels of education can range from elementary school to graduate school. This variation underscores the educational diversity of potential audiences of financial education programs and the need for carefully selecting educational materials, delivery methods, and the evaluation approach based on the needs of each audience to achieve desired results.

### **Methods of Financial Education Delivery**

Various methods are used to deliver financial education programs. These methods can be classified under three main categories:

1. Individual Methods
  - one-on-one counseling
  - telephone advising
2. Group Methods
  - seminars/presentations
  - training workshops
  - workshop series
  - credit courses offered through formal educational institutions
3. Mass Methods
  - Web-based programs
  - interactive CD programs
  - TV programs
  - newsletters/papers
  - radio programs

This evaluation database has been designed primarily to develop evaluation tools to assess the financial education programs presented by individual and group delivery methods, rather than through methods geared toward reaching the mass market.

## **Participants' Rights and IRB Requirements**

When designing evaluation tools and collecting data, special attention must be paid to protecting the rights of the participants. It is necessary to follow the human subjects governing rules and regulations to ensure that participants' privacy and freedom rights are not violated.

Participants' rights as human subjects are governed by the Institutional Review Board (IRB), and financial educators must follow IRB guidelines when designing evaluation instruments to comply with human subjects requirements.

To comply with participants' privacy rights governing rules, financial educators must either ensure the confidentiality of data and information that results from the program, or they must collect data in a way that guarantees the anonymity of the participant.

In general, to comply with IRB regulations, if financial educators plan to collect identifiable data from participants, they must receive their consent before collecting data and ensure the confidentiality of data and information. When participants' consent is obtained, it is necessary to state that "participation in the evaluation is voluntary and the participant has the right to withdraw from the evaluation at any time without any penalty." If the confidentiality cannot be ensured, data and information should be anonymous.

It is advisable to get an IRB review before evaluation tools are used to collect data and information. If the financial educator's organization does not have an Institutional Review Board, it is still necessary to ensure participants' privacy and freedom rights as put forth by the IRB.

For more information on IRB guidelines, see the United States Department of Health and Human Services *IRB Guide Book* located at [http://www.hhs.gov/ohrp/irb/irb\\_guidebook.htm](http://www.hhs.gov/ohrp/irb/irb_guidebook.htm).

## **PART II: UNDERSTANDING FINANCIAL EDUCATION PROGRAM EVALUATION**

Financial education program evaluation can be defined as a process by which the educator systematically compares learner achievements with the program goals and objectives to determine the success or failure of the educational program.

### **Learner Achievements**

There are three possible scenarios of learner achievements.

The first scenario is simply achieving goals and objectives up to planned levels. The second scenario is exceeding goals and objectives beyond planned levels. If the program results in either of these two achievements, it is considered a success.

The third scenario is not reaching the planned levels of goals and objectives. If the program results in this third scenario, it is considered a failure.

Financial educators conduct evaluation to document program outcomes and to identify the contributing factors to those outcomes. Therefore, the program evaluation must generate two sets of information. First, it documents the results or outcome of the program, which are useful to justify the continuation or the termination of the program. Sometimes, this process is referred to as the impact evaluation or summative evaluation.

Second, evaluation reveals the factors that contribute to program outcomes. These contributing factors can be either positive (strengths) or negative (weaknesses). The identification of a program's strengths and weaknesses is helpful for improving the program by eliminating weaknesses and building on strengths. This information keeps the educator informed about the actions needed to improve the program in achieving desired results. This part of evaluation is sometimes called formative evaluation.

### **Financial Education Impact**

The extent to which people changed or benefited as a result of their participation in educational programs refers to the financial education impact. Depending on the time taken to manifest these changes, program impact can be classified into three broad categories: immediate impact, intermediate impact, and long-term impact.

Immediate impacts include changes in participants' knowledge, attitudes, and aspirations that can be measured soon after completion of the program. Intermediate impacts include changes in participants' financial behavior, such as the adoption of appropriate financial management practices. Normally, intermediate impacts take one to six months to manifest. Long-term impacts are improved economic conditions, including getting out of debt and buying a house. Generally, long-term impacts take more than six months to manifest.

## **Impact Indicators**

An impact indicator can be defined as a reasonable, useful, and meaningful measure of intended participant outcome. For example, impact indicators can include the percentage of participants who improved their financial management knowledge, financial management behavior, economic condition, and so on. These impact indicators are useful to document the outcome of a financial education program, which allows objective criteria for assessing the worth or merit of the program.

Impact indicators are closely associated with the program/activity objectives. Therefore, impact indicators are used to determine whether programs/activities have achieved their objectives.

## **Predicting Program Impact Using the Logic Model**

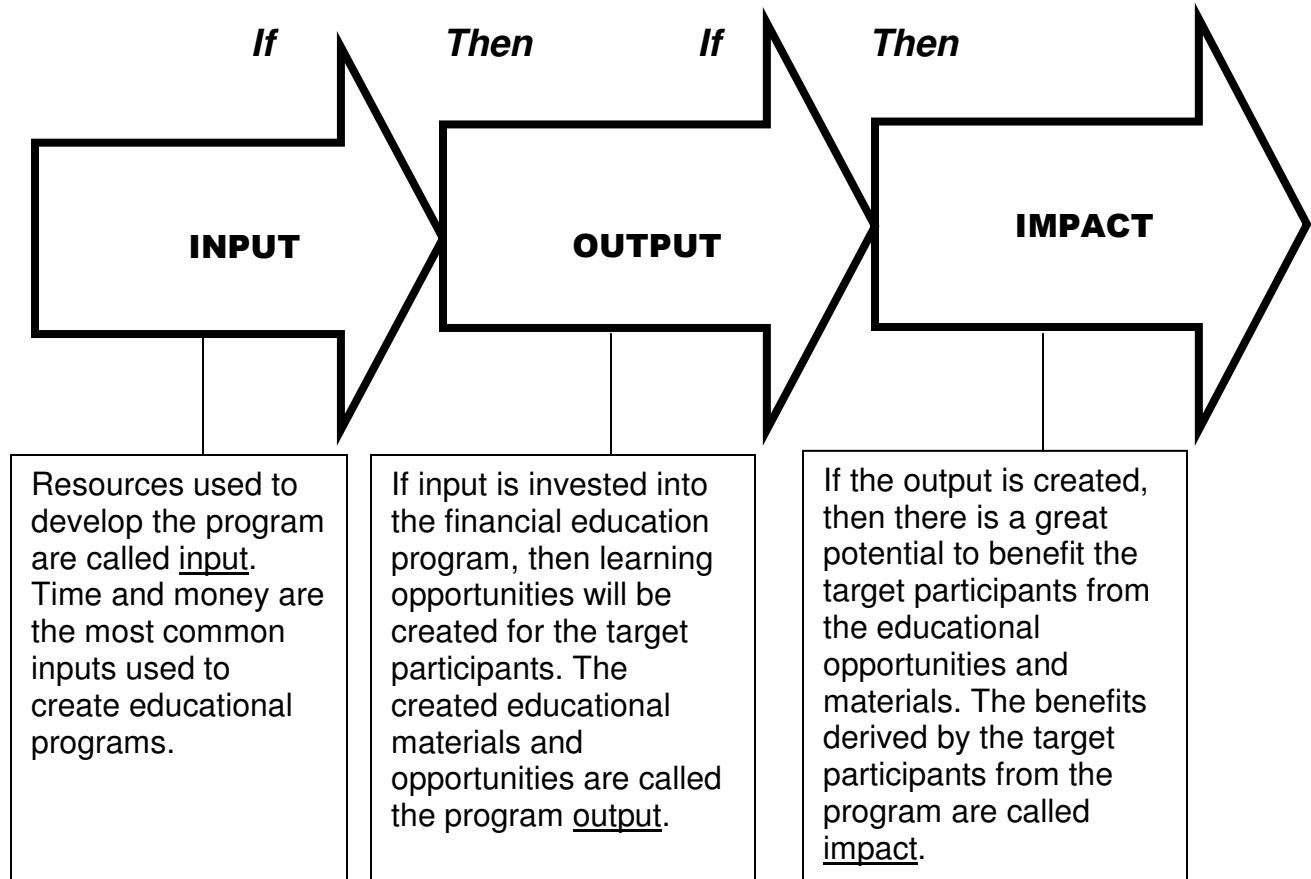
The rational prediction of impact from program activities and resources is called logic modeling, and it is useful in planning impact evaluation. The logic model links **cause** and **result** by using "if" and "then" words. It depicts the programming process in graphical form to help clarify what should be done at each stage in order to reach the next stage.

The following diagram illustrates the application of the logic model in the financial education programming process. It starts with resources, or "inputs," needed for planning the financial education program. The resources include time and money. If the necessary resources are provided, then financial educators will be able to develop and deliver educational programs; these are called program outputs. Then, if planned programs are delivered, planned impacts will take place.

The logic model can be used to predict the type of program that should be implemented. Therefore, the logic model has two important applications. First, it is useful to plan impact evaluation. Second, it is useful to plan programs to achieve desired impact.

Diagram 1 elaborates the application of the logic model in predicting the financial education program impact.

**Diagram 1. Logic Model Illustration**



The logic model indicates that the impact is the result of output, and output is the result of input. If a financial educator does not spend the necessary resources and deliver educational programs, there will not be any impact. The logic model shows that if a program is to be evaluated, the educator must first be sure that the educational materials and programs have been developed and delivered to the target group of participants as planned for in the program.

Program output and impact are directly related to the resources or input spent on the program. For example, if Program A receives more resources and Program B receives fewer resources, generally Program A will have greater potential to create more output and impact than will Program B. This condition is due to the fact that, with more input, the educator can provide more educational materials and learning opportunities.

Output data include the number of educational materials developed and delivered; the number of educational programs, workshops, and seminars presented; and number of participants reached.

Following this train of thought, if participants are provided more learning opportunities, they may be able to benefit from higher levels of impact. This condition implies that input and output determine the impact of financial education programs. The logic model indicates that the first step of impact evaluation is to ascertain whether sufficient resources have been used to provide educational opportunities for the target participants as planned in the program.

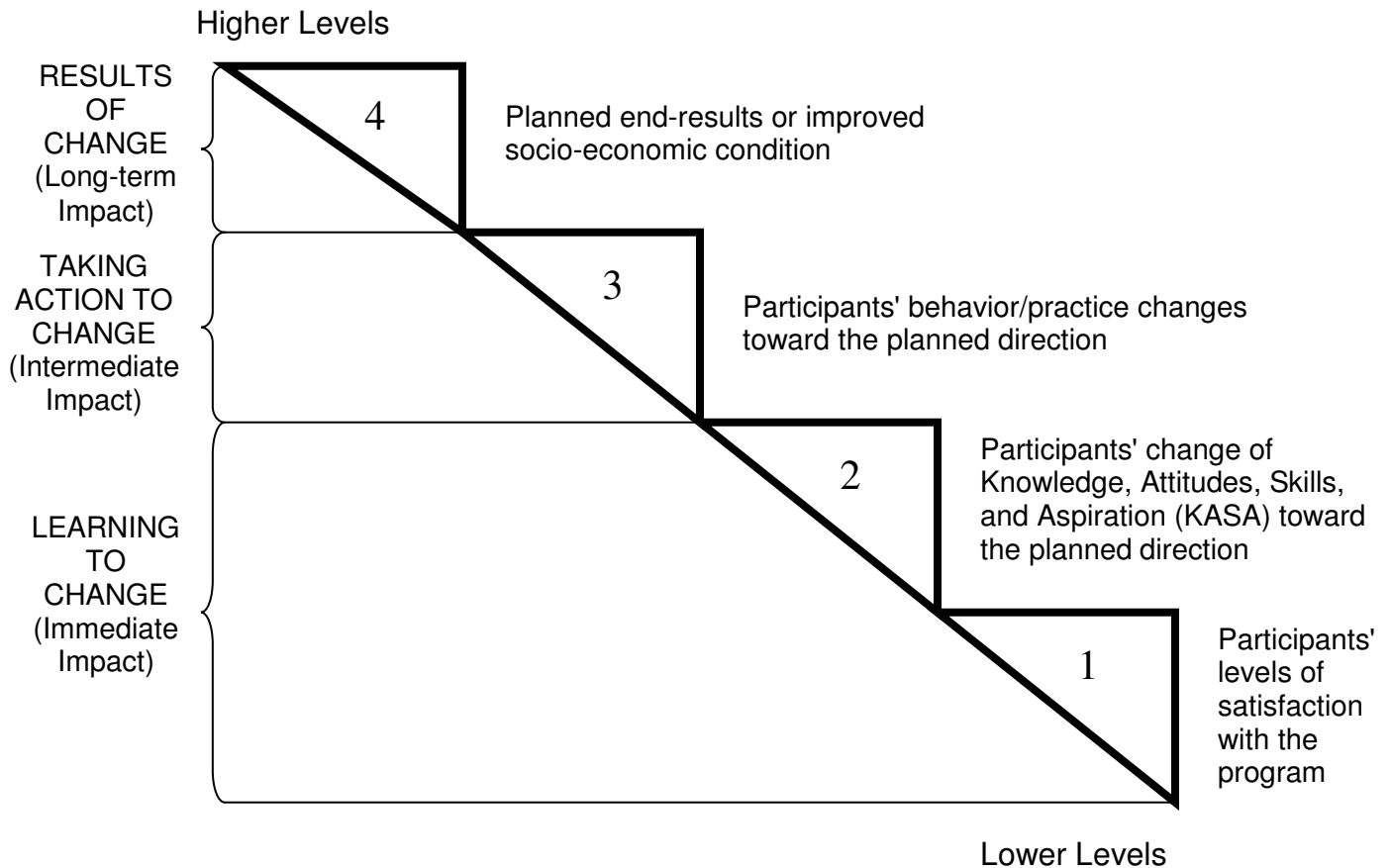
However, there are variables that can affect the impact of a program. For example, participants' motivations for learning and changing can differ, and they are important determinants of the impact of any educational program. In addition, it is important to understand whether the target audience will voluntarily participate, or if their participation is mandated in some way. Knowing this will help the educator evaluate how much time should be spent on increasing motivation before specific behaviors are suggested.

It is also important for the financial educator to remember that output data are not the impact of financial education programs. Since output data such as educational activities and programs lead to impact, output data is included in evaluation reports. However, it is important to identify impact data from output data to assess the effectiveness of financial education programs in terms of bringing about desired socio-economic changes.

### **Impact Hierarchy**

Impact indicators can be organized in a hierarchical manner based on the order that change is observed in the participant as shown in Diagram 2.

**Diagram 2. Impact Hierarchy**



### **The Significance of Impact Hierarchy**

Hierarchy of impact helps the financial educator understand the program outcome process. For example, when an educational program is presented, the first measurable outcome is the participants' perceived levels of satisfaction with the program. This perceived satisfaction is partly the result of the participants' interaction with the educational program. Depending on their interaction with the program, as well as the quality of the program and how well it met their needs, participants may be satisfied, indifferent, or dissatisfied with the program.

If participants are satisfied with the program, then there is a great potential to create the next level of impact: learning. This includes changing participants' knowledge, attitudes, skills, and aspirations toward the planned direction of the program. If the program is effective, these outcomes take place just before the program ends.

The degree of change in the participants varies with the educational program, type of participants, and the participants' socio-economic environment. The participants' behavior change can take place over a period of time. The behavior-changing period varies from one month to a few months after the program.

If participants adopt appropriate financial management behaviors, there is a potential for achieving the next level of impact. That is the end result of behavior changes. Depending on the program emphasis, participants will be able to achieve their financial goals. For example, if a participant who attends a homebuyer education program learns to save for a home, and actually saves money, then he or she would be able to buy the home.

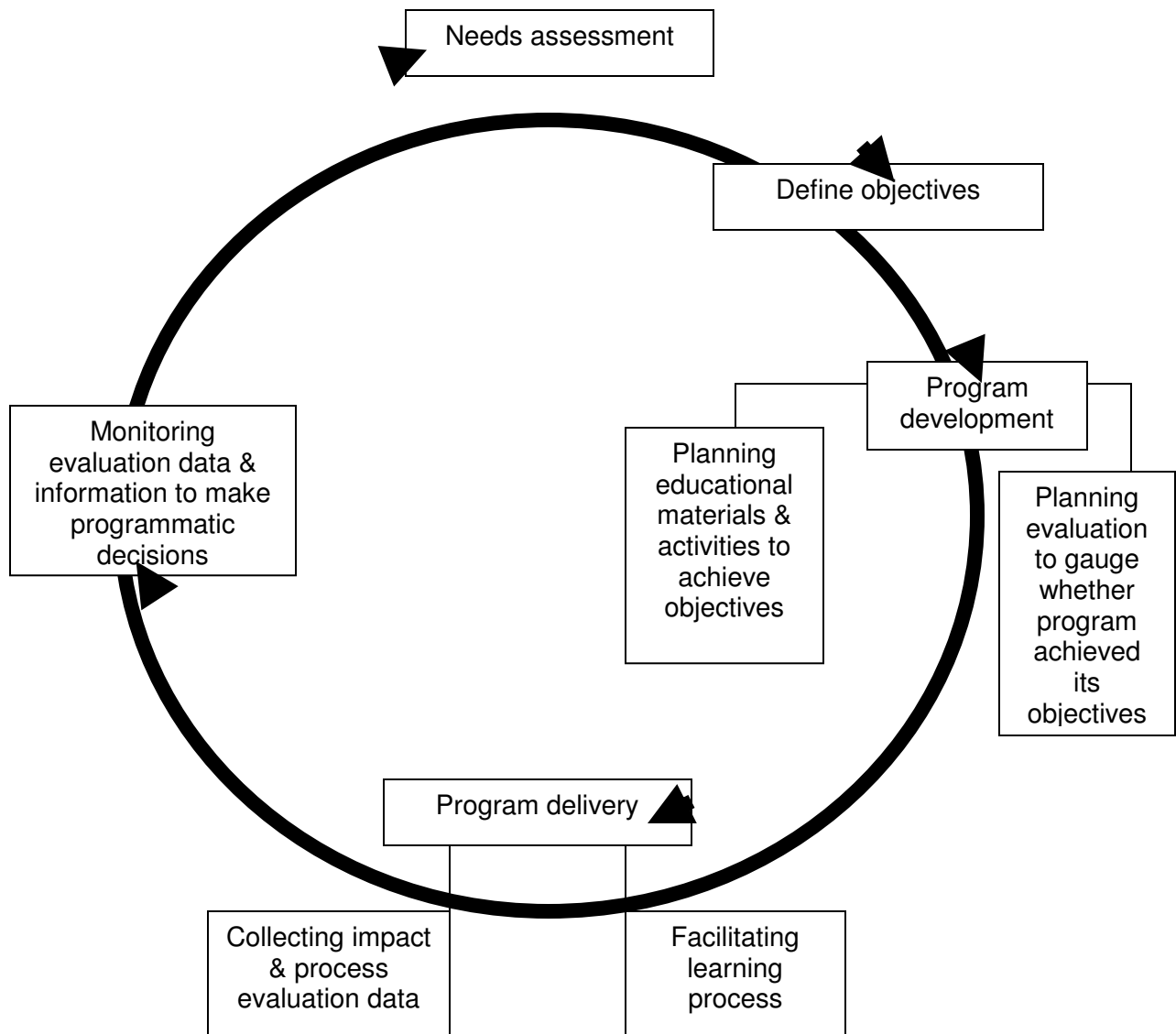
The lower the level on the impact hierarchy, the easier it is to document, but the weaker the evidence to justify the educational program. On the other hand, the higher the level on the impact hierarchy, the stronger the evidence for the justification of the program, but the more difficult it is to document the results. These two factors indicate that the educator needs to take a middle ground for the impact evaluation between the strength of evidence and the practicality of collecting data. The rule of thumb is to document the highest possible impact with the available resources for evaluation.

## **PART III: LAYING THE FOUNDATION—THE EVALUATION PLANNING PROCESS**

### **Where to Begin**

Evaluation is an integral part of the educational programming process. To make evaluation useful in program improvement, the evaluation plan should be drawn at the beginning of the program instead of waiting until the end. Program planning and evaluation are interconnected activities of the program cycle as illustrated in Diagram 3.

**Diagram 3. Educational Programming Cycle**



The educational programming process starts with the needs assessment of the target participants. Prioritizing needs then leads to defining program objectives. Once program objectives are defined, program development takes place. Educational materials and activities are planned to achieve objectives and meet participant needs, while parallel to this process, evaluation is planned as a guiding tool to determine whether the program achieves its objectives. Next, when the program is ready to be delivered, the evaluation plan should be in place to allow easy collection of impact and program/process evaluation data and information, as well as organic adjustments to the program that facilitate learning.

Finally, by planning evaluation at the beginning of the program, financial educators will be able to use the collected data to assist with ongoing monitoring of the program and make program changes to ensure it achieves objectives. Monitoring programs is helpful to maximize the impact and achieve the cost effectiveness of programs.

### **The Importance of Evaluation Data**

Evaluation data is used to make programmatic decisions such as expansion, continuation, reduction, or termination of the education program. If an educator does not plan for evaluation at the beginning of the program, the opportunity is lost to record program outcomes and understand the contributing factors to those outcomes. As a result, the educator is unable to make accurate decisions about the program. If there is no evaluation, program monitoring will not be possible because there is no base for making programmatic decisions. Therefore, further improvement of the program will not be possible. Impact evaluation allows educators, administrators, and funding agencies to make decisions about the program based on objective data.

### **Writing Program Objectives**

Conducting a meaningful evaluation is not possible without having clear program objectives because objectives are used as the evaluation criteria. The program outcome is compared with objectives to determine the worth or merit of the program. Therefore, it is important to develop program objectives very clearly. Program objectives should be created in a SMART format to guide program planning, delivery, evaluation, and monitoring. The acronym "SMART" refers to the following characteristics of objectives.

The objective should be:

- **Specific**
- **Measurable**
- **Achievable**
- **Reasonable**
- **Time specific**

Each objective should be specific in terms of targeting participants and the planned change. This planned change should be measurable and reasonably achievable with the available resources within a specified time period. The more specific the objective in terms of the participant and intended change, the processes of program development, delivery, evaluation, and monitoring become clearer. If the participant group is specific, the financial educator can develop educational materials to meet their specific learning needs and learning abilities.

If the change is specific, the educator can focus educational activities and evaluation to facilitate and document that change.

Writing objectives is an art that requires practice. Clearly written objectives indicate what learning materials are needed and what changes can be anticipated. These anticipated changes in the participants indicate the potential impact of the program.

Below are two sample programs, followed by several objectives relevant to the program.

- **First-time home buyer education program**
  - Develop first-time home buyers' ability to shop for the lowest mortgage interest rate.
  - Teach first-time home buyers how to save money for closing costs.
  - Teach first-time home buyers how to assess affordable housing.
- **Debt reduction education program**
  - Develop participants' ability to identify needs and wants separately.
  - Develop participants' ability to control "wants" to reduce expenditures.
  - Develop participants' ability to avoid impulse and emotional spending.

## **Identifying Impact Indicators**

As mentioned earlier in this manual, an impact indicator is a reasonable and meaningful measure of intended learner outcome. Examples of impact indicators are a change of participants' financial knowledge and practices. Program impact indicators vary with the type of program and its objectives.

Longer programs have greater potential to create higher numbers of impact indicators than do short programs because participants have more learning opportunities. The following steps are helpful to identify appropriate impact indicators for different financial education programs.

### ***Step 1. Determine the Levels of Potential Impact Based on the Type of Program***

Financial education programs can be classified into the following three broad categories for the purpose of planning program evaluations. These classifications are intended as guidelines to help program educators conduct the most efficient and effective evaluation of their program.

Short programs (for example, one-time, short presentations). In such short programs, there is no time to conduct pre and post-evaluations. Generally, this type of financial education program lasts less than two hours and has the

potential to generate short-term and intermediate-term impacts. These impacts include participants' change of knowledge, confidence, and aspirations for changing behaviors. If the program is effective, there is potential to create intermediate-term impacts such as participants' behavior changes, and sometimes goal achievements.

Long programs (for example, a day-long workshop). These programs are long enough to conduct pre and post-evaluations. Normally, this type of educational program lasts two hours or longer and has the potential to create short-term, intermediate-term, and long-term impacts. These impacts include participants' change of knowledge, skills, aspirations, behaviors, and socio-economic conditions.

Multi-session programs (for example, a training program with a series of workshops). These programs are long enough to observe the behavior changes of participants. This type of educational program has the potential to generate intermediate and long-term impacts such as change of participants' financial practices and socio-economic improvements.

Table 2 summarizes the potential impact of different financial education programs. Long-term impact is most likely to be achieved with high quality programming that maintains contact with the individual over a period of time. While short, one-time, programs may also result in long-term impact, it is less likely. Table 2 describes what type of impact and observable outcomes are expected based on the type of program.

**Table 2. The potential impact of different financial education programs**

Type of Education Program	Potential Impact		
	Immediate Impact	Intermediate Impact	Long-term Impact
Short programs (one-time, short presentations of two hours or less)	<ul style="list-style-type: none"> <li>• Perceived satisfaction</li> <li>• Change of knowledge, attitudes, skills, and aspirations</li> </ul>	<ul style="list-style-type: none"> <li>• If the program is effective, change of financial practices and behavior are possible</li> </ul>	<ul style="list-style-type: none"> <li>• If the program is very effective, goal achievements and change of socio-economic conditions are possible</li> </ul>
Long programs (half-day or day-long workshops)	<ul style="list-style-type: none"> <li>• Perceived satisfaction</li> <li>• Change of knowledge, attitudes, skills, and aspirations</li> </ul>	<ul style="list-style-type: none"> <li>• Potential change of financial practices and behavior</li> </ul>	<ul style="list-style-type: none"> <li>• Goal achievements and change of socio-economic conditions are possible</li> </ul>
Multi-session programs	<ul style="list-style-type: none"> <li>• Perceived satisfaction</li> <li>• Change of knowledge, attitudes, skills, and aspirations</li> </ul>	<ul style="list-style-type: none"> <li>• Likely change of financial practices and behavior</li> </ul>	<ul style="list-style-type: none"> <li>• High potential for goal achievement and change of socio-economic conditions</li> </ul>

**Step 2. Use Program Objectives to Identify Potential Impact Indicators**

Clearly written objectives indicate the potential changes that the program can potentially bring about in the participants—the impact indicators. Because impact indicators are reasonable and meaningful measures of the participant outcome, the program objectives can (and should) be used to identify impact indicators.

Short programs. If the program is a short training workshop on saving, and the objective is to encourage participants to be aware of savings and motivate them to save, the impact indicators can be the participants' knowledge about saving, their confidence about saving money, and their readiness to begin saving habits. These are immediate impacts.

Long programs. If the educational workshop is a relatively long program on saving and the objective is to change participants' saving habits, the impact indicators can be of the participants' knowledge and confidence about saving money, their readiness to save money, and their actual saving habit changes.

Multi-session programs. If the financial education program has a multi-session training approach focused on learning to save to buy a home, and the objective is to help first-time homebuyers save for a down payment, the impact indicators can be the participants' actual saving habit changes, the amount of money saved, and the number of participants who reached their goal.

Note: In multi-session programs, the educator meets the participant more than once; therefore, the educator has a greater opportunity to build trust with participants. Trust is necessary for collecting sensitive evaluation data such as the amount of money saved. Even if financial educators ensure the confidentiality of data, participants may not be comfortable revealing sensitive data until educators have built a relationship of trust with the participants. If the higher-level impact of the program can be documented, there is less need to document the lower-level impact because higher-level impact doesn't take place without reaching the lower-level impact.

## **Determining the Type of Evaluation for Each Program**

The type of evaluation is mainly determined by the type of financial education program and the resources available to conduct evaluation.

### ***Evaluation of One-Time, Short Programs***

If the program is relatively short (less than two hours) and there is not time to conduct pre- and post-evaluations before and after the program, the post-only evaluation at the end of the program is likely the best option to document immediate impacts. The post-only evaluation is conducted just after the program.

Advantage. The post-only evaluation is easy to conduct.

Disadvantage. Since there is no pre assessment, documenting changes as a result of the program in knowledge, attitudes, or aspirations is more difficult. If the program is comprehensive enough to generate higher-level impact and has adequate resources, a follow-up evaluation is an option to document the intermediate and long-term impacts of the program. The follow-up evaluation is conducted after some time has elapsed since the program concluded. This time period is normally three or six months after the program and is intended to document lasting change.

### ***Evaluation of Long Programs***

If the program is relatively long (two hours or longer), the educator has adequate time to conduct pre evaluation at the beginning and post evaluation at the end of the program. By conducting pre and post evaluations, the educator can document the changes taking place as a result of the program as immediate impacts. If the program has adequate resources, a follow-up evaluation is the best option to document the intermediate and long-term impacts.

Advantage. Since there is a pre evaluation, it is possible to compare pre and post evaluations to document changes.

Disadvantage. It takes more time to administer pre and post evaluations. Participants must be identified for matching pre and post surveys. However, assigned identification numbers can be used instead of participants' names to match pre and post surveys.

### ***Evaluation of Multi-Session Programs***

If the program is multi-session, the Stages to Change Evaluation is the best option to document the actual behavior changes of participants. In multi-session programs, the educator has an opportunity to meet the same group of people more than once and observe changes of their financial practices. The Stages to Change Evaluation is based on Prochaska's (1994) transtheoretical model and records the participant's stage of change related to the planned direction before and after the program. By recording the stage of change related to the planned behavior before and after the program, the educator can document the behavior change of the participants as intermediate impacts. Similar to this, the educator can record the participants' socio-economic data related to the program objectives before and after the program and compare them for the long-term impacts. For example, in the case of a debt-reduction education program, by recording participants' total debt at the beginning and end of the program, the educator can document the long-term impact in terms of dollars.

Advantage. Stages to Change Evaluation is helpful to document intermediate impacts.

Disadvantage. This type of evaluation is possible only with multi-session programs.

If resources are available, follow-up evaluation is a good option to document long-term impact of the program. For multi-session programs, educators could also use evaluation methods similar to those used for long programs. However, the Stages to Change Evaluation method has greater potential for richer summative and formative evaluation information.

### ***Evaluation of Train-the-Trainer Programs***

Training workshops presented to trainers who use that information to educate others are called train-the-trainer programs. Generally, these workshops are content specific and cover the subject in detail to ensure the acquisition of knowledge by trainers. Normally, train-the-trainer programs are relatively long programs. Therefore, pre and post evaluations can be considered as the best option to document immediate impacts of train-the-trainer programs. Because this method is very similar to the long program evaluation above, it has similar advantages and disadvantages of those listed for the long program. If resources

are available, a follow-up evaluation is a good choice to document the intermediate and long-term impacts.

## **Important Factors in Designing Evaluation Instruments**

The quality of the evaluation instrument significantly contributes to the quality of evaluation data gathered. The following factors are important guidelines in designing quality evaluation instruments.

### ***Collecting Necessary Data and Information***

Collecting necessary data and information is the most important factor in designing evaluation instruments.

Determining Required Data and Information. The purpose of evaluation is to improve programs and document the impacts. The educator must, therefore, limit the amount of data and information collected to fulfill this evaluation task. The required evaluation data and information can be categorized into the following two groups:

- Program impact data and information. Collection of impact data and information is necessary to document the outcome of the program for accountability purposes. This set of evaluation data helps educators and funders decide the worth of the program. Examples of impact data are the participants' change of knowledge and practices.
- Data and information related to program delivery process. Collecting process evaluation data and information is needed to further improve programs. This type of information and data is helpful to make programmatic adjustment to increase the cost effectiveness of programs. These include some demographic data and information such as strengths and weaknesses of the program.

Limiting the Number of Questions. Questions should be limited to those necessary for assessing program impact and the educational program delivery process. It is also important to keep evaluation questions short and simple to facilitate data collection. Adding any unnecessary questions may confuse the participant, impair the reliability of the instrument, and reduce the response rate.

Collecting Quantitative Data and Qualitative Information. Quantitative data refers to numbers and qualitative information refers to non-numeric data such as stories, short written responses, and expressions made by the participants. There are strengths and weaknesses associated with both quantitative data and qualitative information. For example, quantitative data generally provides strong evidence for program accountability purpose. However, quantitative data does not reveal reasons for not achieving or exceeding program objectives. Qualitative information is needed to find reasons for those. Due to this, the quality of evaluation can be improved by combining both quantitative data and qualitative

information to complement each other. Use of impact data coupled with success stories is often considered one of the best methods for documenting educational program impact.

### ***Accuracy and Reliability of Data***

The accuracy and reliability of data are essential qualities for implementing evaluation recommendations with confidence. Accuracy and reliability both relate to errors in the data. Some errors are caused by data entry and recording survey results (accuracy), while other errors are caused by problems with the measurement instrument (reliability). Therefore, special attention should be paid to ensure the accuracy and reliability of evaluation data and information. The following factors help ensure the accuracy and reliability of evaluation data.

Clarity of Questions. Most of the time, evaluation tools are self-responding surveys. Therefore, evaluation questions should be written clearly and concisely to avoid ambiguity and help the participant answer accurately. Instructions should be clearly stated to help participants complete the survey easily. Generally, use close-ended and open-ended questions in evaluation instruments. If the possible response choices are provided as a list with the question, this is a closed-ended question. If the question is asked so that the respondent must use his or her own words to answer it, this is an open-ended question. When close-ended questions are used, the educator should be sure that the answer key contains all the possible responses to prevent response errors. Since open-ended questions are exploratory, they are appropriate for the process evaluation. It is important to ask easy questions at the beginning and harder questions at the end to facilitate the responding process.

Reading Level of Target Audience. The reading level of questions is an important determinant of the accuracy and reliability of evaluation data. The reading level of the written language used to design the evaluation tool should not exceed the reading level of the target participant group to avoid potential errors in data collection.

Sensitive Data and Information. Collecting sensitive information such as age, income, and so on can be somewhat challenging because generally participants do not like to reveal this data. Therefore, it is important to get this data in a way that the participant is comfortable in providing the information. One approach is to present question-and-answer choices that have ranges instead of exact values of sensitive data. For example, instead of asking "what is your annual household income," the question might be "in what range is your annual household income" and list the possible income categories the participant can choose from.

### **Designing Evaluation Instruments**

The following three steps are helpful in designing evaluation tools.

**Step 1. Collect Data and Information for Impact Indicators**

Once the type of impact indicators are selected, the educator designs the required sections to collect impact data. Depending on the program's type of impact indicators, any of the following sections can be included in the design of the evaluation instrument. While not all of the following sections need to be included, those that are appropriate to the program must be used.

Testing Participants' Knowledge. Knowledge change is the most common impact indicator in any financial education program, and it can be recorded by asking questions related to the content of the program. The educator may use either multiple choice questions or true/false questions. The true/false question format is suitable for low literacy audiences. Use of a true/false format is helpful to keep the evaluation tool brief and save time needed to respond. Use of knowledge testing questions with true/false format is appropriate to evaluate programs presented to youths because knowledge acquisition is a reliable impact indicator for youth programs.

The higher the number of questions used, the greater the reliability of measurement; however, as the number of questions increases, the response rate lowers. Due to this reason, the educator must come to a middle ground between reliability and practicality. Normally, 10 to 25 questions provide a reasonable level of accuracy. Below is an example of questions used to test participants' knowledge. See page 43 in Part IV for more information on this evaluation impact indicator.

**Example: Testing Knowledge**

*Please circle your answer to each of the following statements.*

- |  |      |       |
|--|------|-------|
| 1. It's a good idea to make only the minimum payments on credit cards.                                       | True | False |
| 2. Interest rates and fees are about the same on all credit cards.   | True | False |
| 3. When you must pay a bill late, it's important to call the company before the bill is due.                 | True | False |
| 4. A spending plan helps you meet financial goals and obligations.   | True | False |
| 5. One needs to have an emergency fund with 3-6 months' living expenses accumulated for unexpected expenses. | True | False |

Testing Participants' Confidence. The confidence to carry out a financial management task is a reflection of one's financial management skills. The following question format can be used to assess participants' confidence to apply financial practices. See page 44 in Part IV for more information on this evaluation impact indicator.

### Example: Testing Participants' Confidence

*Please circle the number that best describes your confidence to do the following:*

<b>Your Confidence to:</b>	<b>Not Confident</b>	<b>A little Confident</b>	<b>Somewhat Confident</b>	<b>Confident</b>	<b>Very Confident</b>
1. Save money regularly.	1	2	3	4	5
2. Reduce personal debt.	1	2	3	4	5
3. Balance checkbook every month.	1	2	3	4	5
4. Start an emergency savings fund.	1	2	3	4	5

**Recording Participants' Attitudes.** A scale to assess participants' attitudes can be developed by using value statements related to the financial practices that the program is planning to teach and then recording participants' responses to those statements on a 5-point Likert-type scale as illustrated in the following example. Compared to designing evaluation instruments for other impact indicators, designing a reliable scale for attitudes is a time-consuming, professional task. Due to this reason, it is advisable to use other indicators instead of using attitude as an impact indicator.

### Example: Recording Participants' Attitudes

*Please circle the number that best describes your level of agreement with each of the following statements.*

<b>Statement</b>	<b>Strongly disagree</b>	<b>Disagree</b>	<b>Undecided</b>	<b>Agree</b>	<b>Strongly agree</b>
1. Saving money regularly is important to me.	1	2	3	4	5
2. Keeping track of spending is a good habit.	1	2	3	4	5
3. Planning my personal budget is a priority.	1	2	3	4	5
4. Starting an emergency savings fund is important to me.	1	2	3	4	5

**Testing Participants' Aspirations for Changes and Taking Charge.** This is a good impact indicator to document the participants' preparedness to apply learned financial management practices at the end of the educational program. These are the financial behaviors that the educator wants participants to practice and adopt. If the program is effective, participants will show their readiness to adopt these financial practices by planning to implement them. Generally, the

objectives of financial education programs are to guide participants to adopt desired financial management behaviors. A common term used among financial educators for this type of planned action is "taking charge." That means taking charge of their financial circumstances by planning to adopt proactive financial practices. These practices represent the objectives of financial education programs. The following format is appropriate to record participants' aspirations to adopt desired financial practices. See page 44 in Part IV for more information on this evaluation impact indicator.

**Example: Testing Participant's Aspirations for Change and Taking Charge**

*Please circle the number that best describes your answer.*

<b>As a result of this program, do you plan to:</b>	<b>No</b>	<b>Maybe</b>	<b>Yes</b>	<b>Already doing this</b>	<b>Does not apply</b>
1. Set a goal to get out of debt.	1	2	3	4	5
2. Keep track of spending.	1	2	3	4	5
3. Pay bills on time every month.	1	2	3	4	5
4. Develop a written plan for spending.	1	2	3	4	5
5. Set a goal to get out of debt.	1	2	3	4	5

Testing Participants' Financial Behavior Changes. Recording participants' actual behavior change is possible only if it is a multi-session financial education program. For all the other financial education programs, follow-up evaluation is needed to assess participants' actual behavior changes.

In a multi-session financial education program, the educator meets the same group of participants more than once. As a result, the educator has an opportunity to record the participants' financial behavior related to the content of the program before and at the end of the program series to document changes in behavior. The evaluation tool designed to record participants' financial behavior is based on the Transtheoretical Model.

The Stages to Change evaluation tool uses the previously described five stages of change to assess the financial behavior of program participants. The following format is used to record the participants' stages of the change related to emphasizing financial behavior. See page 45 in Part IV for more information on this evaluation impact indicator.

## Example: Stages to Change Evaluation

*For each financial practice, please circle the number that best describes your current behavior.*

<b>Financial Practice</b>	<b>I am <u>not</u> considering this</b>	<b>I am considering this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
1. Setting personal financial goals for the year.	1	2	3	4	5
2. Keeping track of spending.	1	2	3	4	5
3. Paying bills on time each month.	1	2	3	4	5
4. Paying bills using a checking account.	1	2	3	4	5
5. Finding ways to decrease expenses.	1	2	3	4	5

The Transtheoretical Model of change is helpful to understand and facilitate the behavior changing process. If the educator records the stage of the participants' behavior at the beginning of the educational program, he or she will be able to understand the composition of the group in terms of their behavior changing stages. If most of the participants' responses fall into the first column ("I am not considering this"), it indicates that the instructor has a reasonably challenging task to change their behavior. However, if the majority of responses fall into the middle category of response, it is relatively easy to facilitate the desired change.

By recording participants' stages of change on this scale at the beginning, in the middle, and at the end of a multi-session program, the educator can compare the behavior changes at different stages of the program and document the impact of the program.

By comparison, the following question format can be used for follow-up evaluations.

## Example: Sample Follow-up Question Format

*Since completing the program, how often do you practice the following financial practices?*

<b>Financial Practice</b>	<b>I am not doing this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
1. Setting personal financial goals for the year.	1	2	3	4
2. Keeping track of spending.	1	2	3	4
3. Paying bills on time each month.	1	2	3	4
4. Paying bills using a checking account.	1	2	3	4
5. Finding ways to decrease expenses.	1	2	3	4

*Please list other changes you have made in your financial practices.*

1.
2.
3.

## **SIDEBAR**

### ***The Transtheoretical Model of Behavior Change***

This model of human behavior change was developed by Dr. James Prochaska and Dr. Carlo C. DiClemente at the University of Rhode Island. This model has been used extensively to promote health behavioral changes in areas such as smoking, diet, substance abuse, eating disorders, etc. According to the transtheoretical model, people go through a series of changes before they adopt the desired behavior. Prochaska and DiClemente (1984) describe five stages to change in their Transtheoretical Model and termed those stages as "precontemplation, contemplation, preparation, action, and maintenance."

**Precontemplation stage.** An individual in this stage does not have any interest to change his or her behavior related to the desired direction in the near future. Those who are in this stage are not aware of the need for a change toward the desired direction. For example, someone who doesn't keep track of his or her spending will not show any interest in doing so if that person is at this stage. The main characteristic of the individuals in this stage is their ignorance about the need for a change to follow the desired behavior, and they might say, "I'm not considering this."

**Contemplation stage.** Those who are in this stage are aware of the problem and are considering whether there is a need to correct the problem. At this stage, individuals compare the benefits of change versus maintaining the current behavior. For example, a person in this stage, who is not keeping track of spending, will tend to assess the pros and

cons of keeping track of spending. A person in this stage might say, "I'm considering this." If someone is convinced that the change is more beneficial than maintaining the current behavior, he or she will move to the next stage of change.

**Preparation stage.** Individuals in this stage have been convinced about the need for change and look for information and ways to fix the problem. This is the teachable stage to facilitate the change of desired behavior. Those who are in this stage try different ways to solve the problem. For example, a person in this stage, who is not keeping track of spending, will try some methods to keep track of spending and will say "I'm doing this sometimes."

**Action stage.** Those in this stage take sustained actions to change their behavior and therefore fix the problem. They actively engage in changing their behavior toward the desired direction. For example, a person in this stage, who was not keeping track of spending, will implement different methods to keep track of spending and will say, "I'm doing this most of the time."

**Maintenance stage.** If someone is in this stage, he or she continues the change as a desirable behavior. When a person moves into this stage, the change has been fully integrated into his or her life. For example, a person who previously was not keeping track of spending will say, "I'm doing this all of the time."

**END SIDEBAR**

Recording Economic Impact. The following format is useful to help participants record their own economic progress. If the educator has ability to do a follow-up, this recording sheet can be used to evaluate the economic impact of financial education programs. See page 45 in Part IV for more information on this evaluation impact indicator.

Example: Recording Economic Impact

*Please indicate how your overall financial position has changed since completing the program.*

	<b>Decreased</b>	<b>No Change</b>	<b>Increased</b>	<b>By how much did it change?</b>
Monthly income				\$
Monthly expenses				\$
Total savings				\$
Total debt				\$

## Example: Recording End-Results

*Please indicate your financial position based on where you currently are in the program.*

	<b>At the beginning of the program</b>	<b>In the middle of the program</b>	<b>At the end of the program</b>
How much is your credit card debt? (\$)			
How many credit cards do you have? (#)			
How much did you pay in late fees during the last month? (\$)			
How much do you pay over the minimum balance due? (\$)			
What is the highest interest rate on your credit cards? (%)			

### ***Step 2. Collect Program Improvement Data and Demographic Information***

This step includes demographic questions and program delivery process evaluation questions. Demographic questions should be selected based on the program need and would be in addition to the number of evaluation questions previously suggested. For example, if the program must reach a targeted ethnic group or needs to justify reaching every ethnic group, the ethnicity of participants needs to be collected. If the program is to be designed to select the best delivery method or educational materials for participants with different academic levels, data must be collected related to participants' levels of education. In order to assess initial motivation of participants, it may be necessary to collect data on whether participants are attending the program voluntarily.

The program delivery process evaluation section is used to gather participants' ratings of the instructors, educational materials, and the overall program. By using the following question format, participant satisfaction can be assessed. Participants' ratings of the overall program can be considered as an impact indicator, also.

Closely associated with program improvement information is participant demographic information. It is essential to gather demographic information regarding program participants to ensure that the program is reaching its intended target audience. Because funding and program development are often associated with serving some target population, some data needs to be gathered to show that the program has reached the intended audiences. Participant demographic questions regarding age, income, education, family status, race and ethnicity, and others will help address this information need and will illustrate who is being reached through the program, or whether the program marketing needs to be redirected toward an intended audience.

### Example: Program Improvement Data and Information

*Please rate the instructor(s), materials, and the overall program by circling the appropriate number.*

	<b>Not helpful</b>	<b>Somewhat helpful</b>	<b>Helpful</b>	<b>Very helpful</b>
Instructor(s)	1	2	3	4
Educational materials	1	2	3	4
Overall program	1	2	3	4

The following types of open-ended questions can be used to collect process evaluation data and information needed to improve the program.

*What did you like the most about this program?*

*What did you like the least about this program?*

*How could this program be improved?*

*Would you recommend this program to others?*

Yes  
 No

*Comments or suggestions about the program:*

---

### **Step 3. Facilitate Data and Information Collection**

The educator should include instruction needed to facilitate data collection and analysis to complete the evaluation tool. This information includes the following:

- The name of the program and organization
- Identification number of the participant when pre and post evaluations are done to match those evaluations
- Date of the program
- Instructions to complete the survey
- Return address if it is a follow-up evaluation
- IRB required statements
- Thank-you note with purpose of the evaluation

## **Tips for Easy Evaluation Tool Design**

Designing quality evaluation tools is a professional task and requires experience. The NEFE evaluation database makes it easy for financial educators to design professional caliber questions and tools based on their local program needs. Parts IV and V of this manual provide a step-by-step exploration of the online database and tips on reporting program impact.

## **PART IV: PUTTING THE EVALUATION DATABASE TO GOOD USE — APPLICATION OF EVALUATION OPTIONS**

### **Introduction to the Database Functionality**

The evaluation database is a self-guided, Web-based resource that allows educators to design evaluation instruments for financial education programs. It allows educators to choose pre-written measurement questions from the database as well as add their own questions to create a fully customized evaluation instrument that meets the needs of their program and audience.

While the evaluation database has been designed to be easy to use, financial educators will find it helpful to become familiar with the database structure and functions before starting to use this tool. This section of the NEFE Financial Education Evaluation manual introduces educators to the database and takes them through a step-by-step example of how to design an evaluation instrument using the database.

An overview of the database functions is followed by instruction on using the database to create program-specific evaluations. Sample evaluations are included in the Appendix at the end of this manual.

Before educators will be able to use the online toolkit, they must agree to the terms of use set forth in the license agreement. In addition, educators must also be sure that they are in compliance with their organization's human subjects requirements.

The evaluation database can be found at: [toolkit.nefe.org](http://toolkit.nefe.org).

### ***Overview of the Database***

The database has been organized with different options to provide educators full control in designing the type of evaluation instrument needed by the financial education program being taught. The options include:

1. Decide the type of evaluation.
2. Decide impact indicators.
3. Select, add, or edit knowledge questions and behavior statements.
4. Select, add, or edit open-ended questions for qualitative information.
5. Select, add, or edit demographic questions.

Below are explanations of these five main options available to educators designing an evaluation instrument to fit the program they're teaching.

### ***Decide the Type of Evaluation***

The Evaluation Tool Selection page of the Web site introduces the educator to four evaluation options:

- Post Evaluation Only
- Pre and Post Evaluation
- Stages to Change Evaluation
- Train-the-Trainer Evaluation

Choosing the option most appropriate for the financial education program being taught by the educator is the first step in designing the evaluation instrument.

Each type of evaluation is described to help the educator decide which one is the best for his or her program evaluation. Note that each evaluation option gives educators the choice to also conduct a follow-up evaluation to document actual behavior change following participants' completion of the program. Educators may also choose to include an instructor information sheet, which is designed to help them keep track of useful information to evaluate programs.

Descriptions of the four evaluation options available to educators are as follows:

#### **Post Evaluation Only**

The Post Evaluation Only option is recommended for short programs lasting two hours or less. This evaluation focuses on documenting participants' levels of knowledge, skills, and planned behaviors at the end of the program. (See SAMPLE A in the Appendix for an example.)

#### **Pre and Post Evaluation**

The Pre and Post Evaluation option is recommended for programs lasting two hours or more. A pre-test is administered to participants at the beginning of the

program and a post-test is administered at the end. This evaluation can be used to document changes in knowledge, skills, and planned behaviors. (See SAMPLE B in the Appendix for an example.)

### Stages to Change Evaluation

The Stages to Change Evaluation option is based on Prochaska's and DiClemente's Transtheoretical Model of Change, which documents the process of actual behavior change. Specifically, this option identifies the stage at which individuals are ready and able to change their behaviors. This information can then be used to apply appropriate educational programs that are tailored to meet individuals' specific needs at that particular stage. This option is recommended only for multi-session programs (programs that meet with the same group of participants more than once over a period of time). Participants' behaviors can be recorded at the beginning, middle, and end of the program so that changes in actual behaviors can be observed. This option may include additional progress reporting and long-term follow-up. (See *SAMPLE C* in the Appendix for an example.)

### Train-the-Trainer Evaluation

The Train-the-Trainer Evaluation option is recommended for instructor-only training programs. This evaluation is administered at both the beginning and end of a training program and is similar in format to the Pre and Post Evaluation. However, this evaluation focuses on capturing changes in knowledge, skills, and planned behaviors of the *instructors* rather than the participants. This option can be used to document changes in both the instructors' teaching skills and personal financial behaviors. The follow-up option documents how the curriculum materials are being used and what additional programming needs exist. (See *SAMPLE D* in the Appendix for an example.)

### ***Decide Impact Indicators***

For each of the four types of evaluation options listed previously, educators are able to select impact indicators that are appropriate to the program being evaluated. The database includes the following five different types of impact indicators:

1. testing knowledge indicators
2. building skills/confidence indicators
3. taking charge indicators
4. financial behavior indicators
5. financial position indicators

## Testing Knowledge Indicators

The "Testing Knowledge" indicators are included in the database as a series of true/ false knowledge questions. They have been categorized under different headings and subheadings to help educators easily choose testing knowledge questions that fit best with each particular education program. Questions are sorted based on approximate reading difficulty (from simple to difficult) within each subheading. When a major heading is selected, questions will not be grouped by subheading and some duplicate questions may appear that were pulled from different subheadings.

### Example: Testing Knowledge

Please circle your answer to each of the following statements.

- |  |      |       |
|--|------|-------|
| 1. Fixed expenses are set amounts that must be paid on a regular basis.  | True | False |
| 2. Net income is defined as income before taxes and other withholdings have been subtracted.                   | True | False |
| 3. Financial experts recommend having an emergency fund that is equal to 3-6 months' worth of living expenses. | True | False |
| 4. Borrowing from one credit card to pay off another is not a sign of credit problems.                         | True | False |

Some educators may choose to include three answer choices: "true," "false," and "don't know," or a similar third option that allows the participant to answer the question without being forced to guess. For data collection and reporting purposes, responses indicating the third option should be considered incorrect. The third answer choice can be added by the educator using word-processing software after the evaluation tool is created.

## Building Skills/Confidence

The "Building Skills/Confidence" indicators capture changes in financial skills and confidence levels of the program participants, and they are phrased as action statements related to financial skills. They are categorized under headings and subheadings to help educators easily choose the building skills/confidence indicators that best mesh with the program being evaluated. Please note that the *Building Skills/Confidence* indicators selected by the educator are also automatically selected for the *Taking Charge* and *Financial Behavior* indicators. In other words, all three measures will use the same educator-selected indicators.

### Example: Building Skills

Please circle the number that best describes how your confidence to do the following has changed:

<b>Your confidence to:</b>	<b>Decreased</b>	<b>Stayed the same</b>	<b>Increased</b>
1. Save money regularly.	1	2	3
2. Keep track of spending.	1	2	3
3. Pay bills on time every month.	1	2	3
4. Reduce personal debt.	1	2	3

### Taking Charge Indicators

The "Taking Charge" indicators capture the participants' intended changes in their current and future financial behaviors, and they are phrased as statements related to financial behavior. They are categorized under headings and subheadings to help educators easily choose the best taking charge indicators for the specific program.

Example: Taking Charge

Please circle the number that best describes your answer.

<b>As a result of this program, you plan to:</b>	<b>No</b>	<b>Maybe</b>	<b>Yes</b>	<b>Already doing this</b>	<b>Does not apply</b>
1. Save money regularly.	1	2	3	4	5
2. Keep track of spending.	1	2	3	4	5
3. Pay bills on time every month.	1	2	3	4	5
4. Reduce personal debt.	1	2	3	4	5

### Financial Behavior Indicators

The "Financial Behavior" indicators capture actual changes in financial behaviors using the stages-to-change approach. They are categorized under headings and subheadings to help educators easily choose the best financial behavior indicators for the program they are teaching. If the Financial Practices for Actual Behavior Change option is selected on the Post Evaluation Only or Pre and Post Evaluation, then this section will appear on the follow-up instrument. The indicators will be the same as those used in the Taking Charge and Building Skills/Confidence sections.

Example: Stages to Change Evaluation

For each financial practice, please circle the number that best describes your current behavior.

<b>Financial Practice</b>	<b>I am <u>not</u> considering this</b>	<b>I am considering this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
---------------------------	---	------------------------------	----------------------------------	---	--

1. Save money regularly.	1	2	3	4	5
2. Keep track of spending.	1	2	3	4	5
3. Pay bills on time every month.	1	2	3	4	5
4. Reduce personal debt.	1	2	3	4	5

### Financial Position Indicators

The "Financial Position" indicators are only used in the follow-up evaluation. They capture specific changes in dollar amounts by asking participants to assign a monetary figure to certain financial areas.

Example: Determining the impact on financial status.

Please indicate how your overall financial position has changed since completing the program.

Financial Position	Decreased	No change	Increased	By how much did it change?
Monthly income				\$
Monthly expenses				\$
Total savings				\$
Total debt				\$

### **Select, Add, or Edit Knowledge Questions and Behavior Statements**

The database includes a large set of knowledge, skills/confidence, taking charge, financial behavior, and financial position indicators, which are found in the navigation bar on the Web page for each evaluation tool. Each heading includes a pull-down menu containing subcategories, allowing the educator to easily find the appropriate indicators for the financial program evaluation tool being created.

The indicators span a wide range of financial topics including consumer decision-making, cash-flow management, savings and investments, credit and debt management, homeownership, and retirement and estate planning. The topics are organized into the following abbreviated main categories and related subcategories:

#### **1. Decision Making**

- Financial goals
- Needs and wants
- Costs and benefits
- Personal choices
- Choosing a professional

## **2. Cash Flow**

- Budgeting
  - Spending plans
  - Record keeping
  - Income & expenses
  - Pay yourself first
- Basics of banking
  - Types of financial institutions
  - Savings/checking accounts
  - Electronic banking
- Alternative financial services

## **3. Saving & Investing**

- Savings
- Types of investments and accounts
- Key investment principles
  - Time value of money
  - Other investment principles
- Protecting investments

## **4. Credit & Debt**

- Types of credit and debt
  - Credit cards
  - Auto
  - Education
- Cost of credit
- Managing your credit
- Building & rebuilding your credit
- Protecting your credit

## **5. Homeownership**

- Preparing for a home
- Obtaining a mortgage
- Shopping for a home
- Costs of owning a home

## **6. Retirement and Estate Planning**

- Planning for retirement
  - Visualize retirement
  - Estimate retirement needs
  - Make a plan
  - Investing retirement returns
- Types of retirement plans
  - Social Security
  - Tax deferred plans

- Retirement savings strategies
  - Increase savings
  - Retirement spending
- Estate planning
  - Key documents
  - Probate and tax planning

Educators can further customize the evaluation tool by editing any of the outcome indicators or by adding customized knowledge testing questions or behavior statements.

### ***Select, Add, or Edit Open-Ended Questions for Qualitative Information***

The database includes some open-ended questions designed to evaluate the delivery process of the educational program. Educators are able to select questions from the list or add new questions.

### ***Select, Add, or Edit Demographic Questions***

The database has a wide range of demographic questions. These questions have been categorized for easy navigation and selection to be included in the evaluation tool. Categories are ordered alphabetically. Educators also are able to edit or add their own questions based on the evaluation needs of their program.

## **Evaluation Instrument Blueprint**

Once educators have a general understanding of the database (e.g., evaluation options, outcomes and indicators, and financial topics), they can put this knowledge to use creating an evaluation tool that best matches the needs of their financial education program.

This section provides a step-by-step illustration using the database to design a customized evaluation tool. For this example, the Pre and Post Evaluation option has been selected to show educators the steps involved with creating an evaluation tool. However, all evaluation options require similar steps and procedures.

The notable exception to this is for the Stages to Change Evaluation. This option allows educators to collect information from program participants in a series of stages, rather than at the beginning or beginning and end of the program. Educators can design evaluation instruments for an *Initial Observation*, *Mid-Term Observation*, and an *End-of-Program Observation*. In addition, educators also can create a *Progress Report* to track participants' economic progress at various

stages of the program. The initial observation and the end of program observation have been set as the default option for Stages to Change Evaluation.

***Choose the Evaluation Option***

On the *Evaluation Tool Selection* page of the database tool, educators are asked to select the type of evaluation that is appropriate for their program. As previously described, educators have four options:

- Post Evaluation Only
- Pre and Post Evaluation
- Stages to Change Evaluation
- Train-the-Trainer Evaluation

After educators choose an evaluation type, they will be led through the subsequent steps to create the evaluation tool. The number of steps educators will complete before the tool is finished varies depending on the evaluation option chosen.

**Example: Evaluation Tool Created by the Database and Printed After Editing**



**Post Evaluation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please rate the instructor(s), materials, and the overall program by circling the appropriate number.

	Not Helpful	Somewhat Helpful	Helpful	Very Helpful
Instructor(s)	1	2	3	4
Educational Materials	1	2	3	4
Overall Program	1	2	3	4

**Testing Knowledge**

Please circle your answer to each of the following statements.

1. Financial choices made today have very little impact on financial situations in the future. True False
2. Lifestyle choices made today will have very little impact on financial situations in the future. True False
3. What can be done with money today depends on what was done with money yesterday. True False
4. Every financial decision has consequences. True False
5. Financial success is achieved through choices made. True False
6. A goal is a specific outcome. True False
7. Goals reflect an individual's values. True False
8. Goals should *only* be made for large, long-term plans such as homeownership, college tuition, or retirement. True False
9. Everyone in the household should be involved when setting up a spending plan. True False
10. The financial planning process consists of identifying goals, gathering and analyzing information and drawing and implementing the best alternative for achieving goals. True False

**Building Skills**

Please circle the number that best describes your *confidence* to do the following:

Your Confidence to:	Not Confident	A little Confident	Somewhat Confident	Confident	Very Confident
1. Write down S.M.A.R.T.	1	2	4	3	5

financial goals.					
2. Discuss goals with spouse and/or family members.	1	2	4	3	5
3. Calculate the amount of money needed to reach your goals.	1	2	4	3	5
4. Save regularly to achieve your goals.	1	2	4	3	5
5. Identifying the first steps needed to reach your goals.	1	2	4	3	5

**Taking Charge**

Please circle the number that best describes your answer.

<b>As a result of this program, do you plan to:</b>	No	Maybe	Yes	Already doing this	Does not apply
1. Write down S.M.A.R.T. financial goals.	1	2	3	4	5
2. Discuss goals with spouse and/or family members.	1	2	3	4	5
3. Calculate the amount of money needed to reach your goals.	1	2	3	4	5
4. Save regularly to achieve your goals.	1	2	3	4	5
5. Identifying the first steps needed to reach your goals.	1	2	3	4	5

What did you like the most about this program?

What did you like the least about this program?

How could this program be improved?

Would you recommend this program to others?

\_\_\_ Yes. Who? \_\_\_\_\_

\_\_\_ No. Why not? \_\_\_\_\_

Comments or suggestions about the program:

**Thank you for completing this evaluation.**

**We appreciate your help as we strive to improve our educational programs.**

**(OPTIONAL) Share your name/address/phone number, if you are willing to have us contact you for follow-up comments.**

**Name:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**Address:** \_\_\_\_\_

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## **PART V: BUILDING PROGRAM SUCCESS—REPORTING PROGRAM IMPACT**

Evaluation is useful only if the educator utilizes evaluation results to further improve financial education programs. This part of the manual discusses how to collect, analyze, summarize, and utilize evaluation data to build stronger financial education programs.

### **Collecting Evaluation Data**

Collecting evaluation data can be a challenge because, while many people like to participate in educational programs, they frequently do not like to participate in evaluation. The following tips will help financial educators to overcome this challenge.

#### ***Building Evaluation Capacity***

To face the challenges in collecting data, the educator must develop evaluation capacity: understanding evaluation concepts and learning how to apply those in evaluating financial education programs. Building evaluation capacity is essential for planning and implementing data collection processes practically, meaningfully, and accurately. Also, building evaluation capacity helps educators to respond to participants' questions about the evaluation instruments they are being asked to complete. The evaluation database and this evaluation manual are helpful resources to build financial educators' evaluation capacity.

#### ***Planning Evaluation in Advance and Allocating Necessary Resources***

Financial educators should allocate the necessary time and resources at the planning stage—well in advance of program delivery, when the program content, duration, and outcomes are being considered—to ensure the collection of evaluation data. If an educator plans to conduct pre and post-evaluations, then pre and post evaluation tools must be developed.

To avoid confusion in data collection and analysis processes, it is better to print pre-evaluation and post-evaluation on different colored papers. To match pre and post-evaluations of each participant, include an identification number on surveys.

Reasonably adequate time should be allocated for the completion of evaluation surveys. If the literacy level of the target audience is low, it is important to design very simple tools and allocate more time to complete the evaluation surveys.

#### ***Providing Instructions to Complete the Survey***

Clear instructions are helpful to avoid confusion and to minimize missing data. Participants should receive the necessary instructions as part of the survey. If the audience is a low literacy group, it may be helpful to read or explain instructions before collecting data.

### ***Motivating Participants to Complete the Evaluation***

Normally, participants are hesitant to be evaluated—especially adults. Sometimes, this apprehension is due to the impression that they are being evaluated as individuals. The best way to address this concern is to explain that the purpose of financial education program assessment is not to evaluate individual participants, but to evaluate the educator, program, materials, and the outcome. By keeping participants informed about the purpose of the evaluation, it is easier to receive their cooperation in data collection.

This communication is very significant in pre and post evaluations and follow-ups. If participants are not convinced about the purpose of evaluation, they may not include identification numbers to match pre and post evaluations or agree to participate in follow-up evaluations. Therefore, it is essential to explain the purpose of evaluation before administering evaluation surveys.

Also it is important to explain how confidentiality of data will be maintained. Identification numbers (could be random numbers that the participant will know but which will not be meaningful to the educator) help ensure the confidentiality of participants' identity and responses. It is important to explain that Identification numbers are used only to match pre and post evaluation surveys and not to identify individual participants.

Sometimes, low-income audiences might think that if they reveal some information, such as family income, they might lose their eligibility for public support programs. Therefore, the educator must explain the purpose of the evaluation and assure the confidentiality of data and information to their satisfaction. In some instances, participant identification may be necessary for the follow-up instrument. If this is the case, adequate security measures should be in place to control access to identifying information.

The use of door prizes for those who complete evaluations is a good strategy for motivating participants to complete evaluations; however, the disadvantage of this strategy is that it requires additional resources.

### **Challenges to Conducting Follow-up Evaluations**

Conducting follow-up evaluations is necessary to collect intermediate and long-term impact data. Most of the time, follow-up evaluations are not conducted due to challenges such as lack of adequate resources and low return rate. However, it is useful to identify those challenges and find alternatives to document intermediate and long-term impacts of financial education programs. The following is a brief summary of those challenges and alternatives.

### ***Need More Resources***

Compared to evaluations conducted during the program, follow-up evaluations require more time and money up front. If the educator plans to conduct a follow-up, it is important to allocate adequate resources to complete the evaluation. Follow-ups are conducted to document the intermediate and long-term impact of financial education programs. Therefore, it is important to make sure that the program is comprehensive enough to anticipate long-term impact. Since the follow-up evaluation demands more time and money, it is very important to review the output and immediate outcome of the program before conducting a follow-up. If the evidence is such that the program has a great potential to create long-term impact, the educator needs to plan the follow-up and allocate needed resources to facilitate the process. This explanation implies that there are two important determinants that must be reviewed before making the decision to conduct a follow-up. First, review the potential of the program to generate long-term impact. Second, review the availability of resources to conduct the follow-up.

### ***Difficult to Locate Participants Due to Relocations***

Follow-up evaluations are conducted some time after the program. During this period, some of the participants might have relocated their residence. Relocation is a considerable factor especially among low-income audiences such as migrant farm workers. The more time that elapses after the program, the greater the difficulty of locating participants. Due to this reason, it is more practical to conduct a three-month follow-up rather than a one-year follow-up.

### ***Low Rate of Response***

Low rate of response to follow-up evaluations is a common issue. Normally, a considerable number of participants do not respond to follow-up evaluations. The following tips are helpful to maximize the response rate.

Keep the evaluation tool short, clear, and easy to respond to. Research shows that as follow-up surveys become longer and more complex, their return rate decreases.

Limit open-ended questions to a minimum. Normally, open-ended questions demand more time to respond compared to close-ended questions. Sometimes responding to open-ended questions can become a challenging task, especially if the audience is a low literacy group. The time required for completing an evaluation is an important determinant of return rate.

Conduct follow-up before participants forget about the program. Research shows that the longer the time lapse between the experience to be evaluated and the follow-up, the lower the return rate. Due to this reason, it is better to conduct three-month follow-ups for less comprehensive financial education programs and six month follow-ups for comprehensive financial education programs.

Contact non-respondents for reminders. Telephone or mail reminders contribute to increasing the response rate.

Personalize the request letter. The follow-up survey should include a personalized letter to the participant with a clear explanation of the purpose and the contact information of the educator to help participants understand the importance and purpose of the evaluation. Providing respondents a properly addressed and stamped return envelope that is anonymous, in combination with the participant identification numbers they selected, helps ensure that participant responses can not be connected with participant identifications.

### Analyzing and Summarizing Quantitative Data

Without going into complicated data analysis techniques, calculation of percentages and means can be used to analyze and summarize evaluation data. SPSS, a Microsoft Windows® based statistical software program, is used by some educators to perform data analysis. Microsoft Excel, or other spreadsheet programs, also can be used to summarize data. Even if the educator is not familiar with data analysis software, the steps shown in the following example can be used to analyze and summarize impact data of financial education programs.

#### Example: Data Analysis

Participant ID Number	Knowledge Post-test Score (X)	Knowledge Pre-test Score (Y)	Change of knowledge (Difference between post and pre tests) X-Y
A	85%	65%	+20 (Improved)
B	98%	67%	+31 (Improved)
C	78%	78%	0 (No change)
D	65%	76%	-11 (Negative change)
E	100%	60%	+40 (Improved)
F	90%	70%	+20 (Improved)
G	85%	60%	+25 (Improved)
H	95%	55%	+40 (Improved)
I	90%	90%	0 (No change)
J	100%	70%	+30 (Improved)
Summarized data	(Mean = Total / # of cases) 886/10 = 88.6%	(Mean = Total / # of cases) 691/10 = 69.1%	Percentage of the participants who improved their knowledge = (# of participants' improved knowledge / Total number of respondents) X 100 (7/10) X 100 = 70%

Percentage of the participants who improved their financial management knowledge can range from 0 to 100 percent depending on the effectiveness of the program. Through consistent program evaluation, educators can begin to

easily and systematically recognize which programs are more effective than others.

**Summarizing Post Evaluation Only Survey Data**

The post evaluation only survey created by the NEFE Evaluation Database collects the following quantitative data for analysis.

Participants' rating of the instructor, materials, and the overall program

Participants' rating of the instructor, materials, and the overall program is a common section in all the evaluations of the database. The data-summarizing approach described in this section can be used for Pre and Post Evaluations, Train-the-Trainer Evaluations and Stages to Change Evaluations. Participants' rating of the instructor, materials, and the overall program can be summarized by calculating percentages and/or means as illustrated in the following example.

Example: Summarizing Data

*Summarized by using percentages (1 = Not helpful, 4 = Very helpful)*

<b>Evaluated Item</b>	<b>Not helpful</b>	<b>Somewhat helpful</b>	<b>Helpful</b>	<b>Very helpful</b>
<i>Instructor</i>	0%	10%	20%	70%
<i>Educational materials</i>	0%	0%	30%	70%
<i>Overall program</i>	0%	7%	25%	68%

*Summarized by using means and standard deviations (1=Not helpful, 4=Very helpful)*

<b>Evaluated Item</b>	<b>Mean</b>	<b>St. Deviation</b>
<i>Instructor</i>	3.7	1.23
<i>Educational Materials</i>	3.9	0.95
<i>Overall Program</i>	3.8	1.12

The mean or average is calculated by adding the participants' ratings and dividing the total by the number of respondents. For example, if the total of the ratings is T and the number of respondents is N then the mean (M) can be expressed in the following formula.

$$M = T/N$$

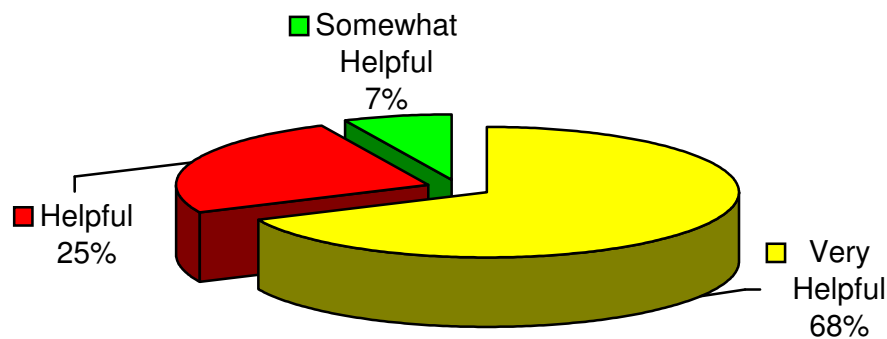
Standard deviation indicates the extent that the mean deviates from each of the responses, or the variability of the responses. For example, in the following table, respondents' rating of the educational materials is less variable, or more consistent, than their rating of the instructor. All spreadsheet programs, such as MS Excel, have functions that will easily and quickly calculate the standard deviation in responses.

When participants' rating of the program is presented in a report, it is desirable to use charts to elaborate evaluation results. For example, participants' rating of the overall program can be summarized in a chart as illustrated in the following example.

### Example: Participants' Rating of the Overall Program

*Participants' rating of the overall program was received on a 4-point Likert scale ranging from 1 (not helpful) to 4 (very helpful). Of the participants, 68% indicated that the program was very helpful to learn about ways to reduce expenses, as shown in the chart below.*

*Participants' Rating of the Overall Program*



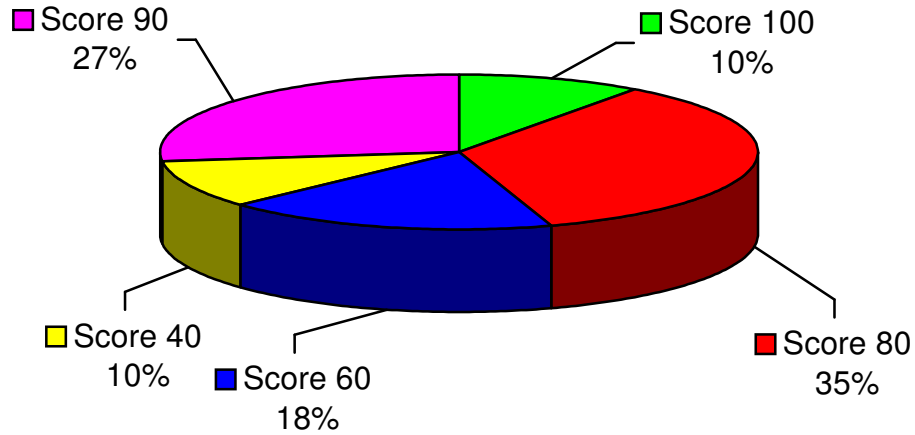
### Participants' knowledge about the content

Post evaluation only tests participants' knowledge at the end of the program. Since there is no comparison, the educator can't tell whether participants improved their knowledge. However, these data can be used to decide whether participants have adequate knowledge related to the content taught in the program. Test data can be summarized by using percentages and/or means as illustrated in the following example.

### Example: Participants' Knowledge About Budgeting

Seventy two percent of the participants scored 80% or above on the knowledge test, indicating that most of the participants had a good understanding of budgeting concepts as summarized in the following chart. The overall mean test score was 88%.

*Distribution of Participants' Knowledge Test Score*



### Participants' level of confidence to follow financial practices

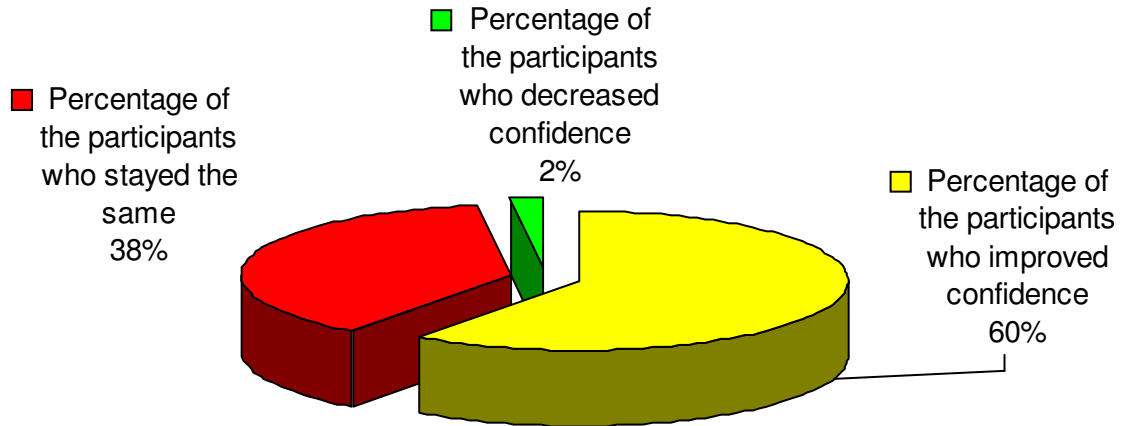
Post evaluation only uses the retrospective responses to document the participants' change of confidence levels to carry out the financial practices taught in the program. The possible responses are confidence "Increased," "Same," or "Decreased." These data can be summarized by using percentages, as illustrated in the following example.

### Example: Participants' Change of Confidence Levels to Adopt Specific Financial Practices.

<b><i>Financial Practice</i></b>	<b><i>Percentage of the participants who increased their confidence levels</i></b>	<b><i>Percentage of the participants who didn't change their confidence levels</i></b>	<b><i>Percentage of the participants who decreased their confidence levels</i></b>
<i>Saving money regularly</i>	60%	38%	2%
<i>Paying bills on time</i>	86%	14%	0%
<i>Keeping track of spending</i>	78%	20%	2%
<i>Reducing unnecessary expenses</i>	90%	10%	0%

A chart can be used to present these data in a report as illustrated in the following example.

*Change in Participants' Confidence to Save Money*



Participants' intended financial behaviors

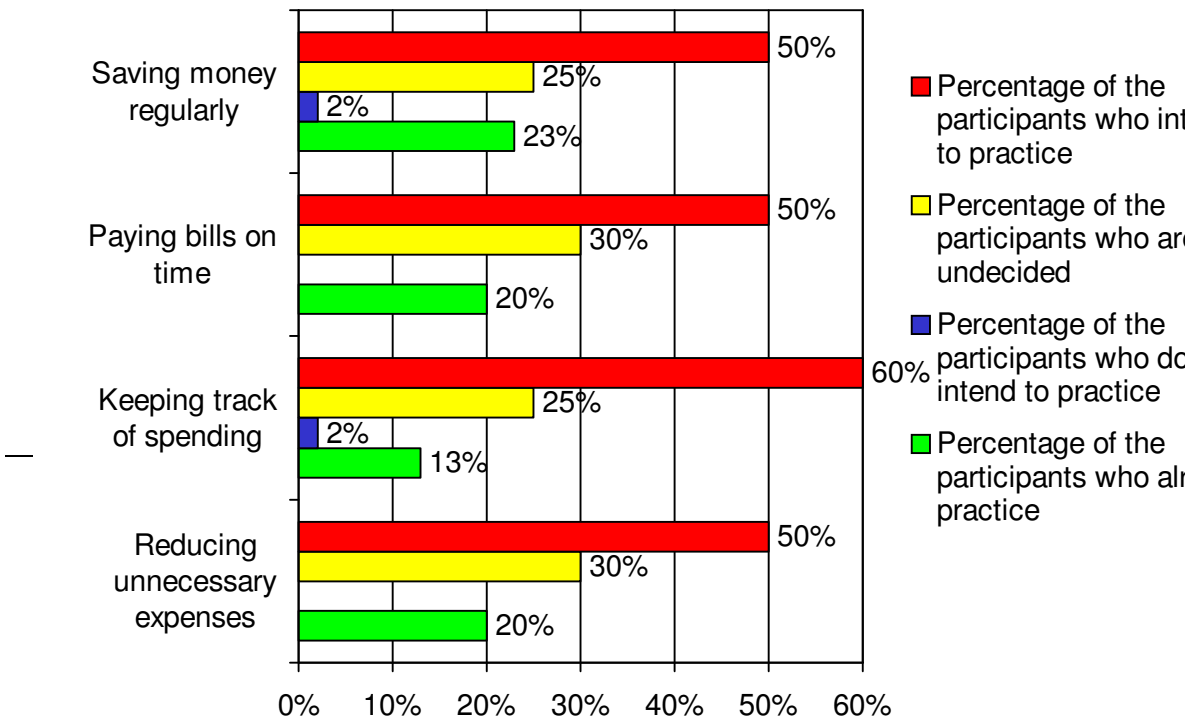
This section of the survey is common for Post Evaluation Only, Pre and Post Evaluation, and Train-the-Trainer Evaluation tools created by the database. Responses to this section of the survey can be summarized by using percentages as illustrated in the following example.

Example: Intended Financial Behaviors

<i>Intended financial behavior</i>	<i>No</i>	<i>Maybe</i>	<i>Yes</i>	<i>Already doing this</i>	<i>Does not apply</i>
<i>Saving money regularly</i>	3%	25%	50%	23%	0%
<i>Paying bills on time</i>	0%	30%	50%	20%	0%
<i>Keeping track of spending</i>	2%	35%	60%	13%	0%
<i>Reducing unnecessary expenses</i>	0%	30%	50%	20%	0%

A bar chart can be used to present these data in a report as illustrated in the following example.

Example: Intended Financial Behaviors



Demographic data

The use and analysis of demographic data varies with the financial educators' evaluation purpose. If demographic data is used just to understand the characteristics of participants, then percentages and means can be used to summarize data such as age, income, and so on. If the data is categorical, such as ethnicity, percentages must be used. Examples of categorical responses include: male/female, Hispanic/Non-Hispanic, age ranges, income \$20,000 to \$30,000, high school diploma. Most of the time, demographic data is used to evaluate the process and further improve the effectiveness of programs. Analysis of impact data based on demographic characteristics is helpful in determining effective educational programs and materials for specific participant groups. For example, if Program A creates more impact on less educated participants than it does on more educated participants, Program A may be identified as a better program for low literacy audiences.

**Summarizing Pre and Post Evaluation Survey Data**

Analyzing and summarizing pre and post evaluation data is very similar to that of post evaluation only for participants' rating of the instructor, materials, and the overall program; intended behavior changes; and the demographic data. But, analyzing and summarizing participants' confidence and knowledge data for pre

and post evaluations is different from that of post evaluation only. This difference is because knowledge and confidence data are collected before and after the program for pre and post evaluation; however, these data for post evaluations only are collected only at the end of the program. The data, such as participants' intended behavior changes and demographic data, are collected once at the end of the program for pre and post evaluations as well as for post evaluations only.

Analyzing and summarizing participants' change of knowledge and confidence

If pre and post tests for each participant can be matched, the educator can calculate the percentage of the participants who improved their knowledge and confidence. If the educator can't match pre and post tests for each of the participants, use of pre and post test means is the only option to assess the change of participants' knowledge and confidence. The previously discussed method of calculating the percentage of the participants who improved their knowledge can be used to calculate means or percentages.

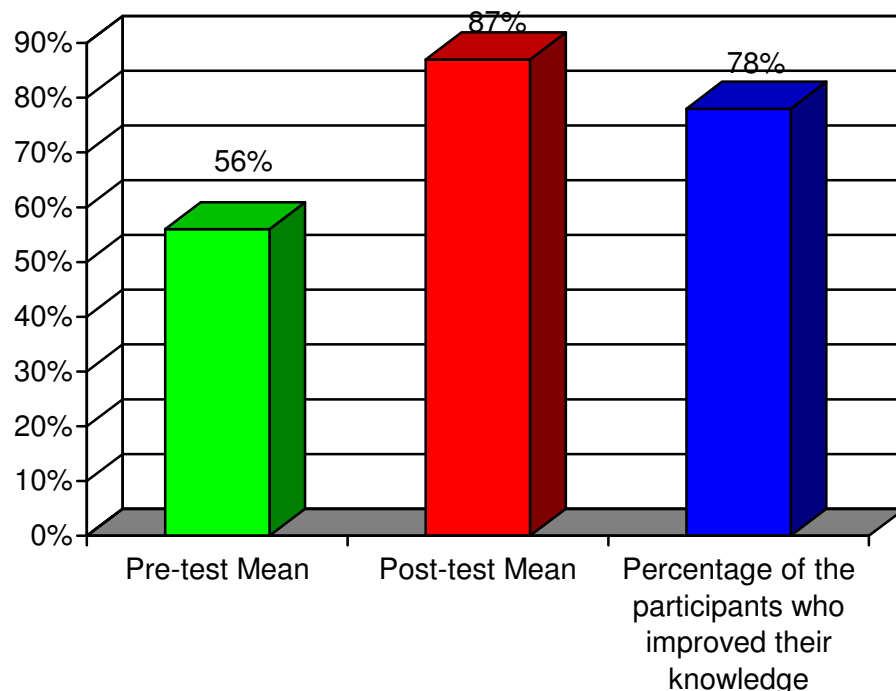
Participants' change in knowledge data can be summarized in a table or in a chart as illustrated in the following example. This example uses a statistical procedure called a *t*-test to compare the two means.

Example: Change in Participants' Knowledge

Percentage of the participants who improved their knowledge	Pre-test Mean	Post-test Mean	Significance <i>p</i> *
78%	56%	87%	.001

\*The significance level, *p*, indicates whether the pre and post-tests are truly different or the difference is due to chance. A commonly used standard is if the *p* value is 0.05 or lower, then the difference between the two means must be considered statistically significant, and not a result of chance.

*Change of Participants' Knowledge*

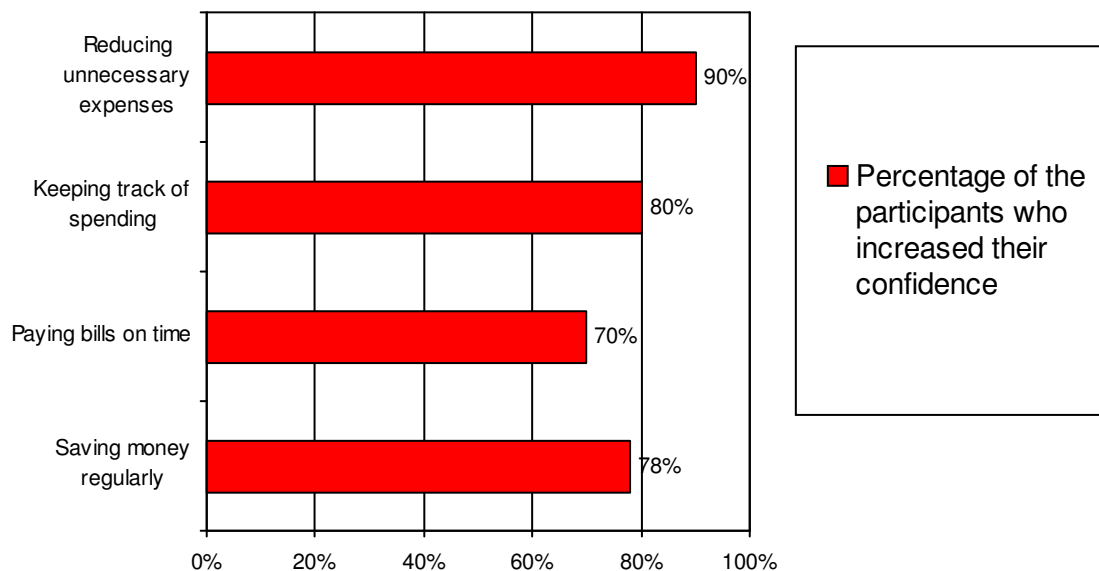


Participants' confidence to apply targeted financial practices is recorded on a 5-point Likert scale ranging from 1 being "not confident" to 5 being "very confident" at the beginning and end of the training. Participants' confidence data on this scale can be summarized as illustrated in the following example.

Example: Participants' Change of Confidence to Apply Financial Practices  
(1 = not confident, 5 = very confident)

Financial Practice	Percentage of the participants who increased their confidence levels	Pre-test mean	Post-test mean	Significance <i>p</i>
Saving money regularly	78%	2.8	4.1	.01
Paying bills on time	70%	3.5	4.8	.05
Keeping track of spending	80%	2.5	4.5	.01
Reducing unnecessary expenses	90%	2.7	4.9	.00

*Percentage of the participants who increased their confidence to follow targeted financial practices*



**Summarizing Stages to Change Evaluation Survey Data**

A Stages to Change Evaluation survey records the changing stage of participants' behavior related to targeted financial behaviors on a 5-point Likert scale (1 = I am not considering this, 2 = I am considering this, 3 = I am doing this sometimes, 4 = I am doing this most of the time, 5 = I am doing this all of the time) measured at the beginning, in the middle, and at the end of multi-session programs. If the multi-session program meets with the target group several times, recording progress in the middle of the program is recommended to review the

progress and redefine program priorities. The following steps are helpful to analyze and summarize Stages to Change Evaluation data.

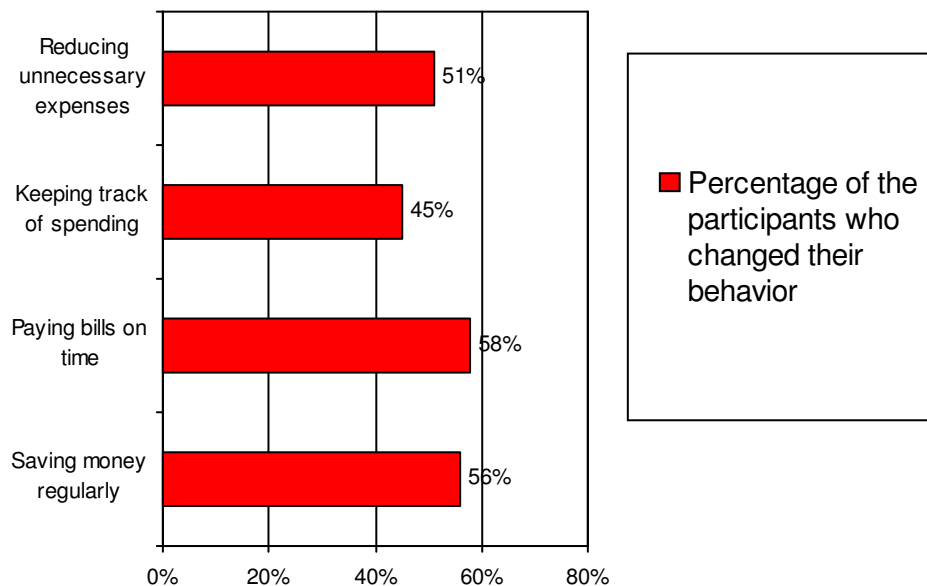
If pre, middle, and post evaluation surveys are matched for each participant, the educator can calculate the percentage of the participants who improved their financial behavior in the middle and at the end of the program. If the educator can't match the initial, the mid-term, and the end of program observations for each participant, he or she has to use the initial, the mid-term, and the end of program means to assess the program impact. Data can be summarized in a table or in a chart as illustrated in the following example.

**Example: Participants' Change of Financial Practices**

(1 = I am not considering this, 2 = I am considering this, 3 = I am doing this sometimes, 4 = I am doing this most of the time, 5 = I am doing this all of the time)

<b>Financial practice</b>	<b>Percentage of the participants who improved their behavior during the program</b>	<b>Mean at the initial observation</b>	<b>Mean at the mid-term observation</b>	<b>Mean at the end of program observation</b>	<b>Significance p (compares initial and end of the program means)</b>
<i>Saving money regularly</i>	56%	3.5	3.7	4.2	0.01
<i>Paying bills on time</i>	58%	3.5	4.9	4.9	0.01
<i>Keeping track of spending</i>	45%	2.4	3.2	4.5	0.01
<i>Reducing unnecessary expenses</i>	51%	1.8	3.5	4.6	0.00

*Percentage of the participants who improved their financial behavior*



### ***Summarizing Follow-up Evaluation Survey Data***

Follow-up evaluations are conducted to identify participants' improved financial practices and goal achievements. Responses to follow-up questions can be summarized by using percentages, for example, percentage of the participants who got out of debt, started saving, and so on.

### **Analyzing and Summarizing Qualitative Data**

Qualitative data includes participants' responses to open-ended questions, success stories, and observations made on participants. There are computer programs to analyze qualitative data. However, the following steps can be used to analyze and summarize most of the qualitative data and information.

- Type the question and each of the responses to the question in bulleted form.
- Review all the responses and group them into broad categories based on the content or the underlying message of the response.
- Identify each of the categories based on the underlying theme.
- Review all the categories to understand the overall message.
- Order the response categories based on the number of responses to each theme.
- Identify and summarize the most significant themes to be included in the report.

### **Identifying Key Findings**

When data analysis is completed, the educator needs to review evaluation summaries objectively to determine key findings. The key findings vary with the evaluation objective. Table 4 is helpful in reviewing evaluation summaries to identify key findings.

### **Presenting Key Findings**

Key evaluation findings should be presented in a way that the stakeholders would be able to make judgments about the program easily.

The following guidelines are helpful to present key findings:

- Decide who will be the target stakeholders of the evaluation report.
- Decide what the main purposes of the communication are.
- Be clear and concise about the report.
- Highlight major outcomes with charts.
- Record the highest level of impact such as financial goal achievements.
- Make suggestions to further improve the program.

- Include an executive summary with the following major items:
  - State main objectives of the program.
  - Highlight major accomplishments in terms of impact.
  - Review strengths and weaknesses and make recommendations for further improvement of the program.
  - If there is evidence, discuss potential for sustainability of the program.

**Table 4. Identification of Key Findings**

Evaluation Objective	Key Findings Should be Focused on:
Document the program success in terms of participant outcome	To what extent participants changed or benefited from the program. <ul style="list-style-type: none"> <li>-Evidence for financial condition improvement               <ul style="list-style-type: none"> <li>-Reported progress toward the financial goals</li> <li>- Testimonies and success stories</li> </ul> </li> <li>-Evidence for improved financial behaviors               <ul style="list-style-type: none"> <li>-Financial behavior improvement</li> <li>-Potential financial behavior changes</li> </ul> </li> <li>-Evidence for confidence/skill building</li> <li>-Evidence for improved financial knowledge</li> </ul>
Document the program success as a collaborative partnership	<ol style="list-style-type: none"> <li>a. Comparative outcome of the partnership relative to a similar program</li> <li>b. Cost effectiveness</li> <li>c. Strength of the partnership</li> </ol>
Improvement of the program	<ol style="list-style-type: none"> <li>a. Identify negative factors to address               <ul style="list-style-type: none"> <li>- Weaknesses of the program</li> <li>- Boring activities</li> <li>- Poor educational materials</li> <li>- Poor instructors</li> <li>- Problems</li> <li>- Barriers</li> </ul> </li> <li>b. Identify positive factors to build on               <ul style="list-style-type: none"> <li>- Strengths of the program</li> <li>- Interesting activities</li> <li>- Excellent educational materials</li> <li>- Excellent instructors</li> <li>- Alternatives</li> <li>- Comments and Suggestions</li> </ul> </li> <li>c. Identify relationships between impact and some demographic characteristics to determine changes necessary to meet specific needs of different audiences.</li> </ol>

## **Utilizing Evaluation Findings**

Evaluation is meaningful only if the educator then utilizes the evaluation findings. As mentioned at the beginning of this manual, program evaluation provides useful information, which assists financial educators in making programmatic decisions before they move into the next program cycle. Evaluation findings are helpful to build stronger programs by keeping them accountable to resources used and being responsive to participant needs. The following sections describe how evaluation findings are used to achieve these two purposes.

### ***Accountability***

Meeting financial education needs of diverse groups in society is a challenging task because of limited resources. Therefore, financial educators must be prepared to distinguish effective financial education programs from ineffective ones. This determination can be achieved only if the educator uses program impact as a measure to discern effective programs. If the financial education program is effective in terms of bringing desired impacts to the target population, we need to continue our program. Additionally, program impact is useful as a public accountability measure to secure stakeholder support for financial education programs.

Communication of program impact with stakeholders such as funding agencies, decision makers, and policymakers is essential to convince them about the impact of the resources invested in financial education. This is a very important task in receiving the due attention and support from the public and policymakers on financial education.

The following guidelines are helpful for being accountable to funding agencies:

- Document impact.
- Compare impact of different educational programs.
- Select high impact programs to continue.
- Drop or modify low impact programs before the next program cycle.
- Communicate impact with stakeholders.
  - Funders and decision makers: use reports to show program outcome.
  - Public and policymakers: distribute news releases and articles for newspapers.

### ***Program Improvement***

Contribution to program improvement is an important objective of evaluation. The educator uses impact and process evaluation data to improve programs. Reviewing the impact data helps the educator decide whether the program is achieving set objectives or not. If the program outcome is below expectation, the educator needs to identify alternatives to modify it before presenting it next time.

Program improvement can be done only if the educator has collected process evaluation data such as strengths and weaknesses of the program. If the strengths and weaknesses of the program have been identified, the educator could plan alternatives to eliminate weaknesses and capitalize on strengths for making the program stronger next time.

The following steps are helpful tips to use impact and process evaluation data for the improvement of educational programs.

- Compare outcomes with the program objectives and goals.
- If the outcome is below expectations, find alternatives to improve the program before presenting it again.
- Identify weaknesses.
- Review strengths and participants' comments in view of finding alternatives for weaknesses.
- Identify or develop alternatives before the next program cycle.
- Review process evaluation data such as participants' rating of instructors and education materials.
- If there is low rating for any item, such as educational materials or instructors, modify that item or find alternatives before presenting the next program.
- Continuous evaluation to further improve program. This process contributes to maximize the cost effectiveness of financial education.

### ***Funding***

Funding is essential to continue financial education programs. Funding agencies look for successful programs and are sensitive to cost effectiveness of financial educational programs. Therefore, it is important to ensure the cost effectiveness of financial education programs. The cost effectiveness can be achieved by using evaluation data to distinguish effective programs from ineffective programs and further improve effective programs.

Competition for limited funding is very high. Therefore, the educator must be prepared to present strong financial education programs when applying for funding. The following steps are important in using evaluation for continuous funding.

- Make evaluation an integral part of the program.
- Document program impact.
- Document process evaluation.
- Use evaluation data to achieve cost effectiveness of the program.
- Clearly communicate program outcome with the funding agency.
- Communicate outcome with potential funding agencies for seeking future funding.

- If the program is cost effective, highlight the cost effectiveness to sustain funding for the continuity of the program. If the program does not appear to be cost effective, then discuss ways internally how the program could be more cost efficient.

### ***Partnerships***

Partnerships involve two or more individuals, groups, or organizations working together for a common goal. When two or more partners work together, it is important that they mutually understand program development and delivery process. If changes are made to program delivery, all the partners should be able to understand the rationale for those changes. The process evaluation data can be utilized to justify the changes needed without being biased to one partner. This is an essential element to manage partnerships.

At the end of the program, partners normally like to share credit for the program. Impact evaluation data can be used to meet this need of partnerships. The following tips are helpful to utilize evaluation results for building strong partnerships:

- Keep partners informed about the evaluation plan.
- Share process evaluation data with partners on a regular basis.
- Use evaluation data as the basis for making changes to the program.
- Document and share impact with partners to highlight the worth of the partnership.
- Acknowledge the contribution of each partner to impact.

## **APPENDIX: SAMPLE EVALUATION INSTRUMENTS**

This section contains samples of evaluation instruments that can be generated for each evaluation option. Note that the type of the instrument generated depends on the evaluation options selected.

### **Sample A—Post Evaluation Only**

- Post Evaluation
- Follow-Up Evaluation
- Program Information Sheet

### **Sample B—Pre and Post Evaluation**

- Pre Evaluation
- Post Evaluation
- Follow-Up Evaluation
- Program Information Sheet

### **Sample C—Stages to Change Evaluation**

- Initial Observation
- Mid-Term Observation
- End-of-Program Observation
- Progress Reporting Sheet
- Follow-Up Evaluation
- Program Information Sheet

### **Sample D—Train-the-Trainer Evaluation**

- Pre Evaluation
- Post Evaluation
- Follow-Up Evaluation
- Program Information Sheet

## **SAMPLE A: POST EVALUATION ONLY**

- Post Evaluation
- Follow-Up Evaluation
- Program Information Sheet

**SAMPLE A—POST EVALUATION ONLY**  
**Post Evaluation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Post Evaluation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please rate the instructor(s), materials, and the overall program by circling the appropriate number.

	<b>Not Helpful</b>	<b>Somewhat Helpful</b>	<b>Helpful</b>	<b>Very Helpful</b>
Instructor(s)	1	2	3	4
Educational Materials	1	2	3	4
Overall Program	1	2	3	4

**Testing Knowledge**

Please circle your answer to each of the following statements.

1. Goals should *only* be made for large, long-term plans such as homeownership, college tuition, or retirement. True    False
2. Expenses can be broken into two categories, fixed expenses and variable expenses. True    False
3. Net pay is after all of the taxes and other withholdings have been taken from gross pay. True    False
4. Compound interest is when only the amount of money deposited earns interest. True    False
5. A commonly recommended emergency fund amount is approximately three to six months worth of expenses. True    False

**Building Skills**

Please circle the number that best describes how your confidence to do the following has changed:

<b>Your Confidence to:</b>	<b>Decreased</b>	<b>Stayed the same</b>	<b>Increased</b>
1. Write out a spending plan.	1	2	3
2. Keep track of spending and income.	1	2	3
3. Pay bills on time.	1	2	3
4. Save money regularly.	1	2	3
5. Spend less than you earn.	1	2	3

**SAMPLE A—POST EVALUATION ONLY**  
**Post Evaluation**

**Taking Charge**

Please circle the number that best describes your answer.

<b>As a result of this program, do you plan to:</b>	No	Maybe	Yes	Already doing this	Does not apply
1. Write out a spending plan.	1	2	3	4	5
2. Keep track of spending and income.	1	2	3	4	5
3. Pay bills on time.	1	2	3	4	5
4. Save money regularly.	1	2	3	4	5
5. Spend less than you earn.	1	2	3	4	5

What did you like the most about this program?

What did you like the least about this program?

How could this program be improved?

Would you recommend this program to others?

Yes Who? \_\_\_\_\_

No Why not? \_\_\_\_\_

What is your age? \_\_\_\_\_

What is your gender?

Male

Female

What is your primary ethnic background?

African American/Black

Asian

Hispanic/Latino

White (non-Hispanic)

Other \_\_\_\_\_

**SAMPLE A—POST EVALUATION ONLY**  
**Post Evaluation**

What is your current family status?

- Single with no dependent children
- Single with dependent children
- Married with no dependent children
- Married with dependent children

What is the highest level of education you have completed?

- Some high school
- High school graduate (or GED)
- Some college
- Associate's degree
- Bachelor's degree
- Post graduate degree

What is your current work status?

- Working full-time
- Working part-time
- Not currently working

What is your annual household income before taxes (including all sources of income)?

- \$0 (Not working)
- \$1-\$10,000
- \$10,001-\$20,000
- \$20,001-\$30,000
- \$30,001-\$40,000
- More than \$40,000

Comments or suggestions about the program:

**Thank you for completing this evaluation.**  
**We appreciate your help as we strive to improve our educational programs.**

**(OPTIONAL) Share your name/address/phone number, if you are willing to have us contact you for follow-up comments.**

**Name:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_  
**Address:** \_\_\_\_\_

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## **SAMPLE A—POST EVALUATION ONLY**

### **Post Evaluation**

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**SAMPLE A—POST EVALUATION ONLY**  
**Follow-Up Evaluation**

ID Number: \_\_\_\_\_

Date: \_\_\_\_\_

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Follow-up Evaluation**

Dear Program Participant,

Thank you for participating in the TITLE OF PROGRAM program!

We hope you enjoyed the program and gained useful knowledge and skills. We would like to know how the program has helped you to better manage your financial situation. As a follow-up, we invite you to complete a short survey. This information will help us to improve our program and better meet your financial needs. Please return your completed survey to the following address by DATE FOLLOW-UP IS DUE. Your responses will be confidential.

Thank You,  
YOUR NAME, TITLE  
YOUR TELEPHONE NUMBER  
YOUR FAX NUMBER  
YOUR EMAIL ADDRESS

---

Since completing the program, how often do you do the following financial practices?

<b>Financial Practice</b>	<b>I am not doing this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
1. Writing out a spending plan.	1	2	3	4
2. Keeping track of spending and income.	1	2	3	4
3. Paying bills on time.	1	2	3	4
4. Saving money regularly.	1	2	3	4
5. Spending less than you earn.	1	2	3	4

Please list other changes you have made in your financial practices.

1.
2.
3.

**SAMPLE A—POST EVALUATION ONLY**  
**Follow-Up Evaluation**

Please indicate how your overall financial position has changed since completing the program.

	Decreased	No Change	Increased	By how much did it change?
Monthly income.				
Monthly expenses.				
Total savings.				
Total debt.				

As a result of the program, have you achieved any personal goal(s)?  
(Examples: buying a car, paying down debt, or opening a checking account)

\_\_\_\_\_ Yes    What was the single most important goal you achieved?  
\_\_\_\_\_ No    What things have prevented you from achieving your goals?

Have you shared what you learned with others?  
\_\_\_\_\_ Yes    Who did you share this information with?  
How many people did you share this information with?  
\_\_\_\_\_ No    If you didn't share this information, why not?

Comments/suggestions: Tell us about the program's impact on your everyday life. Share with us your success story!

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**Please return this survey to:**

RETURN STREET ADDRESS  
RETURN CITY, STATE ZIP

Thank you for completing this evaluation.  
We appreciate your help as we strive to improve our educational programs.

**Please return this survey to:**

**[RETURN ADDRESS]**

Thank you for completing this evaluation.  
We appreciate your help as we strive to improve our educational programs.

**SAMPLE A—POST EVALUATION ONLY**  
**Program Information Sheet**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**  
**Program Information Sheet**

Program Date(s): \_\_\_\_\_  
Instructor(s): \_\_\_\_\_  
Instructor(s)  
Contact Info: \_\_\_\_\_  
Program Location: \_\_\_\_\_  
Number of  
Participants: \_\_\_\_\_

Topics covered during the workshop (check all that apply):

- |                             |   |
|-----------------------------|---|
| 1. Consumer Decision Making | 7. Retirement and Estate Planning         |
| 2. Budgeting                | 8. Consumer Protection and Identity Theft |
| 3. Cash Flow Management     | 9. Risk Management and Insurance          |
| 4. Savings and Investments  | 10. Taxation                              |
| 5. Debt Management          | 11. Other _____                           |
| 6. Homeownership            | 12. Other _____                           |

Profile of participants (check all that apply):

- |                                  |                            |
|----------------------------------|----------------------------|
| 1. General Public                | 7. Elderly                 |
| 2. Low-to-moderate income        | 8. Military                |
| 3. Moderate-to-upper income      | 9. Financial Professionals |
| 4. Children and Youth            | 10. Teachers/Educators     |
| 5. Young adults/College students | 11. Other _____            |
| 6. Babyboomers                   | 12. Other _____            |

What delivery methods do you use? (check all that apply):

- |                                    |                                     |
|------------------------------------|-------------------------------------|
| 1. Workshop/Seminar                | 5. Printed materials                |
| 2. Multi-session course            | 6. Electronic materials such as CDs |
| 3. One-on-one financial counseling | 7. Long-distance education          |
| 4. Internet                        | 8. Other _____                      |

Total number of program contact hours: \_\_\_\_\_  
hours

On average, what percentage had less than an 8th grade reading level? \_\_\_\_\_ %

On average, what percentage was non-English speaking? \_\_\_\_\_ %

What financial education curricula and resources were shared with program participants?

Were there any particularly useful or interesting comments made by the program participants?

## **SAMPLE B: PRE AND POST EVALUATION**

- Pre Evaluation
- Post Evaluation
- Follow-Up Evaluation
- Program Information Sheet

**SAMPLE B—PRE AND POST EVALUATION**  
**Pre Evaluation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Pre Evaluation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Testing Knowledge**

Please circle your answer to each of the following statements.

- |   |      |       |
|---|------|-------|
| 1. Goals should <i>only</i> be made for large, long-term plans such as homeownership, college tuition, or retirement.                     | True | False |
| 2. When talking about needs and wants, a good example of a <i>need</i> is shelter.  | True | False |
| 3. Fixed expenses are set amounts that must be paid on a regular basis.   | True | False |
| 4. Net pay is after all of the taxes and other withholdings have been taken from gross pay.   | True | False |
| 5. The way interest, or the monthly finance charge is calculated is the same for all credit cards.  | True | False |
| 6. Compound interest is when only the amount of money deposited earns interest.   | True | False |
| 7. A commonly recommended emergency fund amount is approximately three to six months worth of expenses.                                   | True | False |
| 8. Generally credit card companies and other lenders only let a person borrow the amount of money that they will easily be able to repay. | True | False |
| 9. Credit reports contain information about current credit accounts and loans as well as past accounts that are now closed.               | True | False |
| 10. A debt-to-income ratio of more than 20% may indicate that a person has too much consumer debt.  | True | False |

**Building Skills**

Please circle the number that best describes your *confidence* to do the following:.

Your Confidence to:	Not Confident	A little Confident	Somewhat Confident	Confident	Very Confident
1. Write out a spending plan.	1	2	4	3	5
2. Keep track of spending and income.	1	2	4	3	5
3. Pay bills on time.	1	2	4	3	5
4. Save money regularly.	1	2	4	3	5
5. Spend less than you earn.	1	2	4	3	5

**SAMPLE B—PRE AND POST EVALUATION**  
**Pre Evaluation**

What county do you live in? \_\_\_\_\_

Do you have a checking account?

Yes

No

Do you have a savings account?

Yes

No

How do you prefer to receive financial information? (Check all that apply)

Classroom instruction

Workshops/seminars

One-on-one financial counseling

Printed materials

Internet

Electronic materials such as CD-ROMs

Distance education

Other \_\_\_\_\_

What financial topics are you most interested in learning more about? (Check all that apply)

Budgeting

Debt Management

Savings and Investments

Homeownership

Retirement and Estate Planning

Consumer Protection and Identity Theft

Risk Management and Insurance

Taxation

Other \_\_\_\_\_

**Thank you for completing this evaluation.**  
**We appreciate your help as we strive to improve our educational programs.**

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## SAMPLE B—PRE AND POST EVALUATION

### Pre Evaluation

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**SAMPLE B—PRE AND POST EVALUATION**  
**Post Evaluation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Post Evaluation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please rate the instructor(s), materials, and the overall program by circling the appropriate number.

	<b>Not Helpful</b>	<b>Somewhat Helpful</b>	<b>Helpful</b>	<b>Very Helpful</b>
Instructor(s)	1	2	3	4
Educational Materials	1	2	3	4
Overall Program	1	2	3	4

**Testing Knowledge**

Please circle your answer to each of the following statements.

- |   |      |       |
|---|------|-------|
| 1. Goals should <i>only</i> be made for large, long-term plans such as homeownership, college tuition, or retirement.                     | True | False |
| 2. When talking about needs and wants, a good example of a <i>need</i> is shelter.  | True | False |
| 3. Fixed expenses are set amounts that must be paid on a regular basis.   | True | False |
| 4. Net pay is after all of the taxes and other withholdings have been taken from gross pay.   | True | False |
| 5. The way interest, or the monthly finance charge is calculated is the same for all credit cards.  | True | False |
| 6. Compound interest is when only the amount of money deposited earns interest.   | True | False |
| 7. A commonly recommended emergency fund amount is approximately three to six months worth of expenses.                                   | True | False |
| 8. Generally credit card companies and other lenders only let a person borrow the amount of money that they will easily be able to repay. | True | False |
| 9. Credit reports contain information about current credit accounts and loans as well as past accounts that are now closed.               | True | False |
| 10. A debt-to-income ratio of more than 20% may indicate that a person has too much consumer debt.  | True | False |

**SAMPLE B—PRE AND POST EVALUATION**  
**Post Evaluation**

**Building Skills**

Please circle the number that best describes your *confidence* to do the following:

Your Confidence to:	Not Confident	A little Confident	Somewhat Confident	Confident	Very Confident
1. Write out a spending plan.	1	2	4	3	5
2. Keep track of spending and income.	1	2	4	3	5
3. Pay bills on time.	1	2	4	3	5
4. Save money regularly.	1	2	4	3	5
5. Spend less than you earn.	1	2	4	3	5

**Taking Charge**

Please circle the number that best describes your answer.

As a result of this program, do you plan to:	No	Maybe	Yes	Already doing this	Does not apply
1. Write out a spending plan.	1	2	3	4	5
2. Keep track of spending and income.	1	2	3	4	5
3. Pay bills on time.	1	2	3	4	5
4. Save money regularly.	1	2	3	4	5
5. Spend less than you earn.	1	2	3	4	5

What did you like the most about this program?

What did you like the least about this program?

How could this program be improved?

Would you recommend this program to others?

\_\_\_ Yes Who? \_\_\_\_\_

\_\_\_ No Why not? \_\_\_\_\_

Comments or suggestions about the program:

**Thank you for completing this evaluation.**  
**We appreciate your help as we strive to improve our educational programs.**

**(OPTIONAL) Share your name/address/phone number, if you are willing to have us contact you for follow-up comments.**

**Name:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**Address:** \_\_\_\_\_

## **SAMPLE B—PRE AND POST EVALUATION**

### **Post Evaluation**

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**SAMPLE B—PRE AND POST EVALUATION**  
**Follow-Up Evaluation**

ID Number: \_\_\_\_\_

Date: \_\_\_\_\_

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Follow-up Evaluation**

Dear Program Participant,

Thank you for participating in the TITLE OF PROGRAM program!

We hope you enjoyed the program and gained useful knowledge and skills. We would like to know how the program has helped you to better manage your financial situation. As a follow-up, we invite you to complete a short survey. This information will help us to improve our program and better meet your financial needs. Please return your completed survey to the following address by FOLLOW-UP DUE DATE. Your responses will be confidential.

Thank You,  
YOUR NAME, TITLE  
YOUR TELEPHONE NUMBER  
YOUR FAX NUMBER  
YOUR EMAIL ADDRESS

Since completing the program, how often do you do the following financial practices?

<b>Financial Practice</b>	<b>I am not doing this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
1. Writing out a spending plan.	1	2	3	4
2. Keeping track of spending and income.	1	2	3	4
3. Paying bills on time.	1	2	3	4
4. Saving money regularly.	1	2	3	4
5. Spending less than you earn.	1	2	3	4

Please list other changes you have made in your financial practices.

1.
2.
3.

## SAMPLE B—PRE AND POST EVALUATION Follow-Up Evaluation

Please indicate how your overall financial position has changed since completing the program.

	Decreased	No Change	Increased	By how much did it change?
Monthly income.				
Monthly expenses.				
Total savings.				
Total debt.				

As a result of the program, have you achieved any personal goal(s)?  
(Examples: buying a car, paying down debt, or opening a checking account)

Yes    What was the single most important goal you achieved?

No    What things have prevented you from achieving your goals?

Have you shared what you learned with others?

Yes    Who did you share this information with?

How many people did you share this information with?

No    If you didn't share this information, why not?

### Demographics

What is your current marital status?

- Married
- Living with a partner
- Separated
- Divorced
- Widowed
- Single/Never married

What is your current work status?

- Working full-time
- Working part-time
- Not currently working

Comments/suggestions: Tell us about the program's impact on your everyday life. Share with us your success story!

---



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**SAMPLE B—PRE AND POST EVALUATION  
Follow-Up Evaluation**

**Please return this survey to:**

RETURN STREET ADDRESS  
RETURN CITY, STATE ZIP

**Thank you for completing this evaluation.  
We appreciate your help as we strive to improve our educational programs.**

**SAMPLE B—PRE AND POST EVALUATION  
Program Information Sheet**

**TITLE OF PROGRAM  
NAME OF ORGANIZATION**

**Program Information Sheet**

Program Date(s): \_\_\_\_\_  
Instructor(s): \_\_\_\_\_  
Instructor(s) \_\_\_\_\_  
Contact Info: \_\_\_\_\_  
Program Location: \_\_\_\_\_  
Number of Participants: \_\_\_\_\_

Topics covered during the workshop (check all that apply):

- |                             |   |
|-----------------------------|---|
| 1. Consumer Decision Making | 7. Retirement and Estate Planning         |
| 2. Budgeting                | 8. Consumer Protection and Identity Theft |
| 3. Cash Flow Management     | 9. Risk Management and Insurance          |
| 4. Savings and Investments  | 10. Taxation                              |
| 5. Debt Management          | 11. Other _____                           |
| 6. Homeownership            | 12. Other _____                           |

Profile of participants (check all that apply):

- |                                  |                            |
|----------------------------------|----------------------------|
| 1. General Public                | 7. Elderly                 |
| 2. Low-to-moderate income        | 8. Military                |
| 3. Moderate-to-upper income      | 9. Financial Professionals |
| 4. Children and Youth            | 10. Teachers/Educators     |
| 5. Young adults/College students | 11. Other _____            |
| 6. Babyboomers                   | 12. Other _____            |

Profile of participants (check all that apply):

- |                                    |                                     |
|------------------------------------|-------------------------------------|
| 1. Workshop/Seminar                | 5. Printed materials                |
| 2. Multi-session course            | 6. Electronic materials such as CDs |
| 3. One-on-one financial counseling | 7. Long-distance education          |
| 4. Internet                        | 8. Other _____                      |

Total number of program contact hours: \_\_\_\_\_ hours

On average, what percentage had less than an 8th grade reading level? \_\_\_\_\_ %

On average, what percentage was non-English speaking? \_\_\_\_\_ %

What financial education curricula and resources were shared with program participants?

Were there any particularly useful or interesting comments made by the program participants?

## **SAMPLE C: STAGES TO CHANGE EVALUATION**

- Initial Observation
  - Mid-Term Observation
- End-of-Program Observation
  - Progress Reporting Sheet
    - Follow-Up Evaluation
- Program Information Sheet

**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**Initial Observation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Initial Observation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

For each financial practice, please circle the number that best describes your current behavior.

<b>Financial Practice</b>	<b>I am <u>not</u> considering this</b>	<b>I am considering this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
1. Writing out a spending plan.	1	2	3	4	5
2. Keeping track of spending and income.	1	2	3	4	5
3. Paying bills on time.	1	2	3	4	5
4. Saving money regularly.	1	2	3	4	5
5. Spending less than you earn.	1	2	3	4	5
6. Reviewing all credit card bills and loan statements for accuracy.	1	2	3	4	5
7. Comparison shopping when making purchases.	1	2	3	4	5
8. Paying off new charges on your credit card every month.	1	2	3	4	5

What is your age? \_\_\_\_\_

What is your gender?

\_\_\_\_ Male

\_\_\_\_ Female

What is your current work status?

\_\_\_\_ Working full-time

\_\_\_\_ Working part-time

\_\_\_\_ Not currently working

**Thank you for completing this evaluation.**

**We appreciate your help as we strive to improve our educational programs.**

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## **SAMPLE C—STAGES TO CHANGE EVALUATION**

### **Initial Observation**

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**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**Mid-Term Observation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Mid-Term Observation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

For each financial practice, please circle the number that best describes your current behavior.

<b>Financial Practice</b>	<b>I am <u>not</u> considering this</b>	<b>I am considering this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
1. Writing out a spending plan.	1	2	3	4	5
2. Keeping track of spending and income.	1	2	3	4	5
3. Paying bills on time.	1	2	3	4	5
4. Saving money regularly.	1	2	3	4	5
5. Spending less than you earn.	1	2	3	4	5
6. Reviewing all credit card bills and loan statements for accuracy.	1	2	3	4	5
7. Comparison shopping when making purchases.	1	2	3	4	5
8. Paying off new charges on your credit card every month.	1	2	3	4	5

What has made it easier for you to improve your financial practices?

What has prevented you from improving your financial practices?

How can this program help you to improve your financial practices in the future?

**Thank you for completing this evaluation.**  
**We appreciate your help as we strive to improve our educational programs.**

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**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**End-of-Program Observation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**End of Program Observation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please rate the instructor(s), materials, and the overall program by circling the appropriate number.

	<b>Not Helpful</b>	<b>Somewhat Helpful</b>	<b>Helpful</b>	<b>Very Helpful</b>
Instructor(s)	1	2	3	4
Educational Materials	1	2	3	4
Overall Program	1	2	3	4

For each financial practice, please circle the number that best describes your current behavior.

<b>Financial Practice</b>	<b>I am <u>not</u> considering this</b>	<b>I am considering this</b>	<b>I am doing this sometimes</b>	<b>I am doing this most of the time</b>	<b>I am doing this all of the time</b>
1. Writing out a spending plan.	1	2	3	4	5
2. Keeping track of spending and income.	1	2	3	4	5
3. Paying bills on time.	1	2	3	4	5
4. Saving money regularly.	1	2	3	4	5
5. Spending less than you earn.	1	2	3	4	5
6. Reviewing all credit card bills and loan statements for accuracy.	1	2	3	4	5
7. Comparison shopping when making purchases.	1	2	3	4	5
8. Paying off new charges on your credit card every month.	1	2	3	4	5

Please list other changes you have made in your financial practices.

1.
2.
3.

What has made it easier for you to improve your financial practices?

**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**End-of-Program Observation**

What has prevented you from improving your financial practices?

With respect to the overall program, what did you like the most?

What did you like the least?

How could this program be improved?

Have you shared what you learned with others?

Yes    With whom did you share this information?

\_\_\_\_\_

With how many people did you share this information?

No    If you didn't share this information, why not?

Would you recommend this program to others?

Yes

No

Comments or suggestions about the program:

**(OPTIONAL) Share your name/address/phone number, if you are willing to have us contact you for follow-up comments.**

**Name:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Thank you for completing this evaluation.**  
**We appreciate your help as we strive to improve our educational programs.**

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**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**Progress Reporting Sheet**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**  
**Progress Reporting Sheet**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please indicate your financial position based on where you currently are in the program.

	<b>At the beginning of the program</b>	<b>In the middle of the program</b>	<b>At the end of the program</b>
How much did you pay in late fees during the last month? (\$)			
What is your credit card debt? (\$)			
How many credit cards do you have?			
How much do you pay over the minimum balance due? (\$)			
What is the highest interest rate on you credit cards. (%)			

**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**Follow-Up Evaluation**

ID Number: \_\_\_\_\_

Date: \_\_\_\_\_

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Follow-up Evaluation**

Dear Program Participant,

Thank you for participating in the TITLE OF PROGRAM program!

We hope you enjoyed the program and gained useful knowledge and skills. We would like to know how the program has helped you to better manage your money. As a follow-up, we invite you to complete a short survey. This information will help us to improve our program and better meet your financial needs. Please return your completed survey to the following address by FOLLOW-UP DUE DATE. Your responses will be confidential.

Thank You,  
 YOUR NAME, TITLE  
 YOUR TELEPHONE NUMBER  
 YOUR FAX NUMBER  
 YOUR EMAIL ADDRESS

For each financial practice, please circle the number that best describes your current behavior.

Financial Practice	I am <u>not</u> considering this	I am considering this	I am doing this sometimes	I am doing this most of the time	I am doing this all of the time
1. Writing out a spending plan.	1	2	3	4	5
2. Keeping track of spending and income.	1	2	3	4	5
3. Paying bills on time.	1	2	3	4	5
4. Saving money regularly.	1	2	3	4	5
5. Spending less than you earn.	1	2	3	4	5
6. Reviewing all credit card bills and loan statements for accuracy.	1	2	3	4	5
7. Comparison shopping when making purchases.	1	2	3	4	5
8. Paying off new charges on your credit card every month.	1	2	3	4	5

## SAMPLE C—STAGES TO CHANGE EVALUATION

### Follow-Up Evaluation

Please list other changes you have made in your financial practices.

1.
2.
3.

Please indicate how your overall financial position has changed since completing the program.

	Decreased	No Change	Increased	By how much did it change?
Monthly income.				
Monthly expenses.				
Total savings.				
Total debt.				

As a result of the program, have you achieved any personal goal(s)?  
(Examples: buying a car, paying down debt, or opening a checking account)

Yes    What was the single most important goal you achieved?

\_\_\_\_\_

No    What things have prevented you from achieving your goals?

\_\_\_\_\_

Have you shared what you learned with others?

Yes    Who did you share this information with?

\_\_\_\_\_

How many people did you share this information with?

\_\_\_\_\_

No    If you didn't share this information, why not?

\_\_\_\_\_

What is your current marital status?

- Married
- Living with a partner
- Separated
- Divorced
- Widowed
- Single/Never married

What is the highest level of education you have completed?

- Some high school
- High school graduate (or GED)
- Some college

**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**Follow-Up Evaluation**

- Associate's degree
- Bachelor's degree
- Post graduate degree

What is your annual household income before taxes (including all sources of income)?

- \$0 (Not working)
- \$1-\$10,000
- \$10,001-\$20,000
- \$20,001-\$30,000
- \$30,001-\$40,000
- More than \$40,000

What is your ethnicity?

- African American/Black
- Asian
- Hispanic/Latino
- Native American
- White (non-Hispanic)
- Multi-Racial
- Other \_\_\_\_\_

Comments/suggestions: Tell us about the program's impact on your everyday life. Share with us your success story!

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**Please return this survey to:**

RETURN STREET ADDRESS  
RETURN CITY, STATE ZIP

**Thank you for completing this evaluation.**  
**We appreciate your help as we strive to improve our educational programs.**

**SAMPLE C—STAGES TO CHANGE EVALUATION**  
**Program Information Sheet**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Program Information Sheet**

Program Date(s): \_\_\_\_\_  
Instructor(s): \_\_\_\_\_  
Instructor(s) Contact Info: \_\_\_\_\_  
Program Location: \_\_\_\_\_  
Number of Participants: \_\_\_\_\_

Topics covered during the workshop (check all that apply):

- |                             |   |
|-----------------------------|---|
| 1. Consumer Decision Making | 7. Retirement and Estate Planning         |
| 2. Budgeting                | 8. Consumer Protection and Identity Theft |
| 3. Cash Flow Management     | 9. Risk Management and Insurance          |
| 4. Savings and Investments  | 10. Taxation                              |
| 5. Debt Management          | 11. Other _____                           |
| 6. Homeownership            | 12. Other _____                           |

Profile of participants (check all that apply):

- |                                  |                            |
|----------------------------------|----------------------------|
| 1. General Public                | 7. Elderly                 |
| 2. Low-to-moderate income        | 8. Military                |
| 3. Moderate-to-upper income      | 9. Financial Professionals |
| 4. Children and Youth            | 10. Teachers/Educators     |
| 5. Young adults/College students | 11. Other _____            |
| 6. Babyboomers                   | 12. Other _____            |

Profile of participants (check all that apply):

- |                                    |                                     |
|------------------------------------|-------------------------------------|
| 1. Workshop/Seminar                | 5. Printed materials                |
| 2. Multi-session course            | 6. Electronic materials such as CDs |
| 3. One-on-one financial counseling | 7. Long-distance education          |
| 4. Internet                        | 8. Other _____                      |

Total number of program contact hours: \_\_\_\_\_ hours  
On average, what percentage had less than an 8th grade reading level? \_\_\_\_\_ %  
On average, what percentage was non-English speaking? \_\_\_\_\_ %

What financial education curricula and resources were shared with program participants?

Were there any particularly useful or interesting comments made by the program participants?

## **SAMPLE D: TRAIN-THE-TRAINER EVALUATION**

- Pre Evaluation
- Post Evaluation
- Follow-Up Evaluation
- Program Information Sheet

**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Pre Evaluation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Pre Evaluation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Testing Knowledge**

Please circle your answer to each of the following statements.

- |   |      |       |
|---|------|-------|
| 1. Goals should <i>only</i> be made for large, long-term plans such as homeownership, college tuition, or retirement. | True | False |
| 2. When talking about needs and wants, a good example of a need is auto insurance.                                    | True | False |
| 3. Fixed expenses are set amounts that must be paid on a regular basis.   | True | False |
| 4. Net pay is after all of the taxes and other withholdings have been taken from gross pay.                           | True | False |
| 5. The way interest, or the monthly finance charge is calculated is the same for all credit cards.                    | True | False |
| 6. Compound interest is when only the amount of money deposited earns interest.                                       | True | False |
| 7. A commonly recommended emergency fund amount is approximately three to six months worth of expenses.               | True | False |
| 8. The lender knows more than the borrower about how much credit an individual can afford.                            | True | False |
| 9. A good way to improve credit scores is to pay all bills on time.   | True | False |
| 10. A debt-to-income ratio of more than 20% may indicate that a person has too much consumer debt.                    | True | False |

**Building Teaching Skills**

Please circle the number that best describes your *confidence* as an instructor to do the following:.

<b>Your Confidence to:</b>	<b>Not Confident</b>	<b>A little Confident</b>	<b>Somewhat Confident</b>	<b>Confident</b>	<b>Very Confident</b>
1. Understand participants' financial education needs.	1	2	4	3	5
2. Present effective financial education programs.	1	2	4	3	5
3. Answer participants' questions about financial education.	1	2	4	3	5

**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Pre Evaluation**

**Shaping Personal Skills**

Please circle the number that best describes your *confidence* as an individual to do the following:.

Your Confidence to:	Not Confident	A little Confident	Somewhat Confident	Confident	Very Confident
1. Write out a spending plan.	1	2	4	3	5
2. Keep track of spending and income.	1	2	4	3	5
3. Pay bills on time.	1	2	4	3	5
4. Save money regularly.	1	2	4	3	5
5. Spend less than you earn.	1	2	4	3	5

What is your age? \_\_\_\_\_

What is your gender?

Male

Female

What is the highest level of education you have completed?

Some high school

High school graduate (or GED)

Some college

Associate's degree

Bachelor's degree

Post graduate degree

What is your current work status?

Working full-time

Working part-time

Not currently working

What was your annual household income last year before taxes (including all sources of income)?

\$0 (Not working)

\$1-\$10,000

\$10,001-\$20,000

\$20,001-\$30,000

\$30,001-\$40,000

More than \$40,000

**Thank you for completing this evaluation.**

**We appreciate your help as we strive to improve our educational programs.**

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## **SAMPLE D—TRAIN-THE-TRAINER EVALUATION Pre Evaluation**

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**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Post Evaluation**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Post Evaluation**

**ID Number:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Please rate the instructor(s), materials, and the overall program by circling the appropriate number.

	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excellent</b>
Instructor(s)	1	2	3	4
Educational Materials	1	2	3	4
Overall Program	1	2	3	4

**Testing Knowledge**

Please circle your answer to each of the following statements.

- |   |      |       |
|---|------|-------|
| 1. Goals should <i>only</i> be made for large, long-term plans such as homeownership, college tuition, or retirement. | True | False |
| 2. When talking about needs and wants, a good example of a need is auto insurance.                                    | True | False |
| 3. Fixed expenses are set amounts that must be paid on a regular basis.   | True | False |
| 4. Net pay is after all of the taxes and other withholdings have been taken from gross pay.                           | True | False |
| 5. The way interest, or the monthly finance charge is calculated is the same for all credit cards.                    | True | False |
| 6. Compound interest is when only the amount of money deposited earns interest.                                       | True | False |
| 7. A commonly recommended emergency fund amount is approximately three to six months worth of expenses.               | True | False |
| 8. The lender knows more than the borrower about how much credit an individual can afford.                            | True | False |
| 9. A good way to improve credit scores is to pay all bills on time.   | True | False |
| 10. A debt-to-income ratio of more than 20% may indicate that a person has too much consumer debt.                    | True | False |

**Building Teaching Skills**

Please circle the number that best describes your *confidence* as an instructor to do the following:

<b>Your Confidence to:</b>	<b>Not Confident</b>	<b>A little Confident</b>	<b>Somewhat Confident</b>	<b>Confident</b>	<b>Very Confident</b>
1. Understand participants' financial education needs.	1	2	4	3	5
2. Present effective financial education programs.	1	2	4	3	5
3. Answer participants' questions about financial education.	1	2	4	3	5

## SAMPLE D—TRAIN-THE-TRAINER EVALUATION Post Evaluation

### Shaping Personal Skills

Please circle the number that best describes how *confident* you are in your ability to do the following:

Your Confidence to:	Not Confident	A little Confident	Somewhat Confident	Confident	Very Confident
1. Write out a spending plan.	1	2	4	3	5
2. Keep track of spending and income.	1	2	4	3	5
3. Pay bills on time.	1	2	4	3	5
4. Save money regularly.	1	2	4	3	5
5. Spend less than you earn.	1	2	4	3	5

### Taking Action for Teaching

Please circle the number that indicates whether you plan to do the following with respect to program delivery:

As a result of this program, do you plan to:	No	Maybe	Yes	Already doing this	Does not apply
1. Deliver more educational programs in this subject content?	1	2	4	3	5
2. Better explain the subject?	1	2	4	3	5
3. Use a variety of learning materials?	1	2	4	3	5
4. Deliver programs with confidence?	1	2	4	3	5
5. Share the training materials with other instructors?	1	2	4	3	5

### Taking Action for Personal Financial Success

Please circle the number that indicates whether you plan to do the following with respect to your own financial management:

As a result of this program, do you plan to:	No	Maybe	Yes	Already doing this	Does not apply
1. Write out a spending plan.	1	2	4	3	5
2. Keep track of spending and income.	1	2	4	3	5
3. Pay bills on time.	1	2	4	3	5
4. Save money regularly.	1	2	4	3	5
5. Spend less than you earn.	1	2	4	3	5

What was the most helpful information you received during this training program?

**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Post Evaluation**

How could this training program be improved?

What information and materials from this training do you plan to share with your target audience(s)?

Would you recommend this training program to other instructors and colleagues?

Yes

No

Comments or suggestions about the program:

**Thank you for completing this evaluation.**  
**We appreciate your help as we strive to improve our educational programs.**

**(OPTIONAL) Share your name/address/phone number, if you are willing to allow us to contact you for follow-up comments.**

**Name:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**Address:** \_\_\_\_\_

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## **SAMPLE D—TRAIN-THE-TRAINER EVALUATION**

### **Post Evaluation**

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**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Follow-Up Evaluation**

ID Number: \_\_\_\_\_

Date: \_\_\_\_\_

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Instructor Follow-up Evaluation**

Dear Instructor,

Thank you for participating in the TITLE OF PROGRAM program!

We hope you enjoyed the training and gained useful materials and resources that you can share with your target audience(s). As a follow-up, we would like to know how the curriculum materials are being used and what additional programming needs exist. We invite you to complete a short survey. Your responses will help us to improve our training program and better meet your financial education needs. Please return your completed survey to the following address by FOLLOW-UP DUE DATE. Your responses will be confidential.

Thank You,  
YOUR NAME, TITLE  
YOUR TELEPHONE NUMBER  
YOUR FAX NUMBER  
YOUR EMAIL ADDRESS

---

Since completing the training, have you used the materials and resources from the program?  
 Yes (Go to next set of questions)  
 No Why not? \_\_\_\_\_

Do you plan to use the materials and resources from the program in the future?  
 Yes  
 No

If your response to the first question was “YES,” please go to the next set of questions. If your response was “NO,” SKIP to “Would you recommend....”

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How have you used the curriculum/curricula from the training? (Check all that apply)  
 To present workshops/seminars to your target audience(s).

**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Follow-Up Evaluation**

- To present multi-session programs to your target audience(s).
- To conduct training program for your organization.
- To conduct training program for other organizations.
- To teach a formal course (i.e., in the classroom)
- To conduct one-on-one financial counseling.
- To develop printed materials (i.e., lessons, handouts).
- To develop Internet-based or electronic materials.
- To develop (i.e., newspaper articles, radio and television programs)
- To conduct distance education programs.
- Other: \_\_\_\_\_

Have you adapted the curriculum/curricula for inclusion in your own lessons or curricula?

- Yes
- No

Have you used other materials to supplement the curriculum/curricula?

- Yes
- No

Which components of the curriculum/curricula have you used? (Check all that apply)

- Lessons/Modules
- Handouts
- Activities
- Evaluations
- Powerpoints/Overheads
- Web site
- Other \_\_\_\_\_

Please list the financial topics from the curriculum/curricula that you have included in your program(s).

- |          |          |
|----------|----------|
| 1. _____ | 4. _____ |
| 2. _____ | 5. _____ |
| 3. _____ | 6. _____ |

Approximately how many individuals have you reached with the curriculum/curricula since the training?

\_\_\_\_\_ individuals

Approximately how many programs have you delivered to your target audience(s) using the curriculum/curricula since the training?

\_\_\_\_\_ programs

**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Follow-Up Evaluation**

Which target audiences have you used the curriculum/curricula with? (Check all that apply)

- General Public
- Low-to-moderate income
- Moderate-to-upper income
- Children and Youth
- Young adults/College students
- Babyboomers
- Elderly
- Military
- Financial Professionals
- Teachers/Educators
- Other \_\_\_\_\_
- Other \_\_\_\_\_

In what languages have you taught the curriculum/curricula? (Check all that apply)

- English
- Spanish
- Chinese
- Korean
- Others (Please specify) \_\_\_\_\_

What challenges have you faced in using the curriculum/curricula with your target audience(s)?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Did the training enhance your ability to teach the materials to your target audience(s)?

- Yes
- No

In your opinion, have the materials and resources improved the overall quality of your programs?

- Yes
- No

Will you and/or your organization continue to use the curriculum/curricula in the future?

- Yes
- No

Would you recommend the use of the curriculum/curricula to other instructors and colleagues?

- Yes
- No

**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Follow-Up Evaluation**

Have you shared the materials and resources from the training with other instructors and colleagues?

Yes - How many instructors and colleagues? \_\_\_\_\_

No - Why not? \_\_\_\_\_

In reflecting on the training program, explain how could the training have been more useful.

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How could the curriculum be improved to better meet your organization's needs?

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How would you rate your overall level of expertise in program evaluation?

No expertise in program evaluation

Beginning level of expertise

Intermediate level of expertise

Advanced level of expertise

What delivery methods do you use? (Check all that apply)

Workshops/seminars

Multi-session courses

One-on-one financial counseling

Printed materials

Internet

Electronic materials such as CD-ROMs

Distance education

Other \_\_\_\_\_

How has the program impacted your target audience(s)? Share your *Best Practices and Success Stories* with us!

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Other comments/suggestions about the curriculum or training:

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**SAMPLE D—TRAIN-THE-TRAINER EVALUATION  
Follow-Up Evaluation**

**Please return this survey to:**

RETURN STREET ADDRESS  
RETURN CITY, STATE ZIP

**Thank you for completing this evaluation.  
We appreciate your help as we strive to improve our educational programs.**

**SAMPLE D—TRAIN-THE-TRAINER EVALUATION**  
**Program Information Sheet**

**TITLE OF PROGRAM**  
**NAME OF ORGANIZATION**

**Program Information Sheet**

Program Date(s): \_\_\_\_\_  
Instructor(s): \_\_\_\_\_  
Instructor(s) Contact Info: \_\_\_\_\_  
Program Location: \_\_\_\_\_  
Number of Participants: \_\_\_\_\_

Topics covered during the workshop (check all that apply):

- |                             |   |
|-----------------------------|---|
| 1. Consumer Decision Making | 7. Retirement and Estate Planning         |
| 2. Budgeting                | 8. Consumer Protection and Identity Theft |
| 3. Cash Flow Management     | 9. Risk Management and Insurance          |
| 4. Savings and Investments  | 10. Taxation                              |
| 5. Debt Management          | 11. Other _____                           |
| 6. Homeownership            | 12. Other _____                           |

Profile of participants (check all that apply):

- |                                  |                            |
|----------------------------------|----------------------------|
| 1. General Public                | 7. Elderly                 |
| 2. Low-to-moderate income        | 8. Military                |
| 3. Moderate-to-upper income      | 9. Financial Professionals |
| 4. Children and Youth            | 10. Teachers/Educators     |
| 5. Young adults/College students | 11. Other _____            |
| 6. Babyboomers                   | 12. Other _____            |

Profile of participants (check all that apply):

- |                                    |                                     |
|------------------------------------|-------------------------------------|
| 1. Workshop/Seminar                | 5. Printed materials                |
| 2. Multi-session course            | 6. Electronic materials such as CDs |
| 3. One-on-one financial counseling | 7. Long-distance education          |
| 4. Internet                        | 8. Other _____                      |

Total number of program contact hours: \_\_\_\_\_ hours  
On average, what percentage had less than an 8th grade reading level? \_\_\_\_\_ %  
On average, what percentage was non-English speaking? \_\_\_\_\_ %

What financial education curricula and resources were shared with program participants?

Were there any particularly useful or interesting comments made by the program participants?

## REFERENCES

Prochaska, J. O. and DiClemente, C. C. (1994). *The Transtheoretical Approach: Crossing Traditional Boundaries of Therapy*. Kerieger Publishing Company, Malabar, Florida.