

# NEFE'S evaluation **toolkit**<sup>®</sup>

## QUICK START GUIDE

Instructions on how to integrate evaluation  
into your financial education program

©2011 National Endowment for Financial Education.



NATIONAL ENDOWMENT FOR  
FINANCIAL EDUCATION

*Partnering for Financial Well-Being*

## CONTENTS

Background	3	Get Started!	8
The Importance of Financial Education	3	Overview of the Database	8
Importance of Program Evaluation	3	Decide the Type of Evaluation	8
What is Effective Financial Education Programming	3	Decide Impact Indicators	8
		Building Skills/Confidence	9
Using the Financial Education Evaluation Toolkit	4	Taking Charge Indicators	9
Laying the Foundation – The Evaluation Planning Process	4	Financial Behavior Indicators	9
Where to Begin?	4	Financial Position Indicators	9
Why is Evaluation Data Important?	4	Select, Add, or Edit Knowledge Questions and Behavior Statements	9
Identify Impact Indicators	4	Select, Add, or Edit Knowledge Questions and Behavior Statements	9
Step 1. Determine the Levels of Potential Impact Based on the Type of Program	5	Select, Add, or Edit Demographic Questions	9
Step 2. Use Program Objectives to Identify Potential Impact Indicators	6	Evaluation Illustrations	10
		Tips for Planning and Collecting Evaluation Data	13
Determining the type of Evaluation for Each Program	6	Plan Evaluation in Advance and Allocate Necessary Resources	13
Evaluation of One-Time, Short Programs	6	Motivate Participants to Complete the Evaluation	13
Evaluation of Long Programs	6	What do to if you have a Low Rate of Response	13
Evaluation of Multi-Session Programs	6		
Evaluation of Train-the-Trainer Programs	6	Analyzing and Summarizing Qualitative Data	14
Designing Evaluation Instruments	7	Key Findings	14
Collect Necessary Data and Information	7	Utilizing Evaluation Findings	14
Assure Accuracy and Reliability of Data	7	Accountability	14
Other Considerations	7	Program Improvement	14
Additional Recommendationss	7	Funding	14
		Partnerships	14

## QUICK START GUIDE

The following document is a user-friendly, how-to guide on how to create and effectively utilize financial education program evaluations. For more detailed information on topics of financial programming, please see NEFE's Evaluation Toolkit manual.

### Background

Financial Education plays an important role in helping people 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 find it difficult to make wise decisions in today's complicated financial marketplace. This lack of financial knowledge emphasizes the need for educating people in basic financial issues.

Research shows that the impacts and results of financial education programs are not evaluated well enough. However, if such results were more widely tracked and shared, the outcome could be that successful programs were taught more often and the less successful programs were either improved or discontinued.

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

### The Importance to Financial Education

Financial education plays an important role in our society by empowering people to make informed consumer decisions, follow appropriate financial practices, and achieve economic well being. Changing financial behavior (not just increasing financial knowledge) is essential for a person to reach financial goals and achieve financial well being.

The evaluation toolkit has been designed to track and evaluate the significant outcomes of any financial education program and judge the program's ability to change behaviors.

### Importance of Program Evaluation

By evaluating the program, the educator can identify whether the program is successfully meeting anticipated and desired outcomes. If not, the educator can discover the program's barriers, weaknesses, strengths, and possible alternatives. Evaluation will also help the educator document the outcome of financial education programs. This is essential in order to be held accountable to funders and other stakeholders.

Financial educators that do not evaluate their programs miss a great opportunity to build support for education programs that have the ability to improve the financial well-being of the public.

## What is Effective Financial Education Programming?

Successful financial education programs:

- ▶ Identify target participant group(s)
- ▶ Identify financial education needs
- ▶ Design program objectives to meet identified needs
- ▶ Choose educational materials and lesson plans in order to achieve learning objectives
- ▶ Choose a delivery method to facilitate participant access to educational materials
- ▶ Include an evaluation plan and data-collecting instruments
- ▶ Train a financial educator to facilitate learning
- ▶ Create a program monitoring plan in order to utilize evaluation data to build stronger programs

## QUICK START GUIDE

### Using the Financial Education Evaluation Toolkit

With its easy-to-use online database and manual (available in print or electronic formats), this toolkit has been especially designed to help you understand what evaluation is and how to apply it to your programs.

In addition, the toolkit helps if you need assistance evaluating and documenting the impact of your educational programs. These findings can help you improve the programs you are teaching and make them more understandable for your students.

The objectives of the manual and the toolkit are to help you understand:

- ▶ Basic elements of effective financial education programs
- ▶ The importance of program evaluation and common terms used
- ▶ The evaluation planning process
- ▶ How to use the database for designing evaluation tools
- ▶ How to collect, analyze, summarize and utilize evaluation data

### Laying the Foundation – The Evaluation Planning Process

Be sure to make your evaluation plan first! The evaluation plan should be in place when your program is ready to be taught. This will allow easy collection of impact and program/process evaluation data and information, as well as natural adjustments to the program that facilitate learning.

#### ***Where to Begin?***

- ▶ Assess the needs of your target audience.
- ▶ Define the objectives of your program.
- ▶ Develop your program by planning educational materials and activities in order to achieve objectives and meet audience needs.
- ▶ Use the collected data to monitor the program and make changes to ensure it achieves objectives.
- ▶ Indicate what learning materials are needed and what changes can be expected by writing clear program objectives.

#### ***Why is Evaluation Data Important?***

- ▶ Evaluation data is used to make decisions such as expansion, continuation, reduction, or termination of an education program.
- ▶ If the educator does not plan for evaluation at the beginning of the program, the opportunity is lost to record program results and understand the contributing factors to those results.
- ▶ Impact evaluation allows educators, administrators, and funding agencies to make decisions about the program based on objective data.

#### ***Identify Impact Indicators:***

Longer programs will possibly create higher numbers of impact indicators than short programs because participants have more chances to learn. The following steps are helpful in finding the right impact indicator for your financial education program!

## STEP 1

### Determine the Levels of Potential Impact Based on the Type of Program

**Short programs** (e.g. one-time, short presentations): In these programs, there is no time to conduct a pre and post-evaluation. Generally, this type of financial education program lasts two hours or less and may generate short-term and intermediate-term impacts.

These impacts include participants':

- Change of knowledge
- Change of confidence
- Desire for changing behaviors
- Changes in behavior
- Goal achievement

**Long programs** (e.g. a day-long workshop): These programs are long enough to conduct a pre and post-evaluation. Normally, this type of educational program lasts two hours or longer and may create short-term, intermediate-term, and long-term impacts. These impacts include participants':

- Change of knowledge
- Change in skills
- Change in aspirations
- Change in behaviors
- Change in socio-economic conditions

**Multi-session programs** (e.g. a training program with a series of workshops): These programs are long enough to observe behavior changes in participants. This type of educational program may generate intermediate and long-term impacts such as:

- Change of participants' financial practices
- Participant socio-economic improvement

Type of Education Program	Potential Impact		
	Immediate Impact	Intermediate Impact	Long-term Impact
<b>Short programs</b> (one-time)	<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>• Limited long-term change; possible goal achievement</li> </ul>
<b>Long programs</b> (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>
<b>Multi-session programs</b>	<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

**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 participants':

- Knowledge about saving
- Confidence about saving money
- Readiness to begin saving

**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
- Readiness to save money
- 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
- Amount of money saved
- The number of participants who reached their goal

### Determining the Type of Evaluation for Each Program

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

- 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.

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

- Advantage: Since there is a pre evaluation, it is possible to compare pre and post evaluations to document changes.
- Disadvantages: It takes more time to administer pre and post evaluations. Participants must be identified for matching pre and post surveys.

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

- Advantage: Stages to Change Evaluation is helpful to document intermediate impacts.
- Disadvantages: This type of evaluation is possible only with multi-session programs.

#### **Evaluation of Teacher Training Programs**

- Advantages: Normally, teacher training programs are long programs. Therefore, pre and post evaluations can be utilized to document immediate impacts of teacher training programs.
- Disadvantages: It takes more time to administer pre and post evaluations. Participants must be identified for matching pre and post surveys.

## Designing Evaluation Instruments

- ▶ **Test Participants' Knowledge** by asking questions related to program content
- ▶ **Test Participants' Confidence** by their ability to carry out money management tasks
- ▶ **Record 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.
- ▶ **Test Participants' Aspirations for Changes and Taking Charge** by testing the participants' preparedness to apply learned financial management practices at the end of the educational program.
- ▶ **Testing Participants' Financial Behavior Changes** by utilizing the Stages to Change evaluation tool to assess the financial behavior of program participants.
- ▶ **Record Economic Impact:** If you have the ability to do a follow-up, this recording sheet can be used to evaluate the economic impact of financial education programs.

### **Collect Necessary Data and Information**

- ▶ Determine Required Data and Information
- ▶ Limit the Number of Questions
- ▶ Collect Quantitative Data and Qualitative Information

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

- ▶ Assure that questions are clear and simple
- ▶ Remember to tailor your questions to the appropriate reading level of your audience
- ▶ Be aware that some questions may be sensitive for certain members of your audience

### **Other Considerations**

- ▶ The program delivery process evaluation section is used to gather participants' opinions on how they liked the teacher, the program materials, and the overall program.
- ▶ If you are trying to reach certain audiences, participant demographic questions (e.g. age, income, education, family status, race and ethnicity, etc...) will help address this information need and show you who is being reached through the program, or whether the program marketing needs to be redirected toward your intended audience.

### **Additional Recommendations**

- ▶ The name of the program and organization
- ▶ Identification number of the participant to match 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 evaluation

## GET STARTED!

The evaluation database is a do-it-yourself, web-based resource that allows you to design evaluation tools for financial education programs. You can choose pre-written questions from the database as well as add your own completely customize an evaluation tool that meets the needs of your program and audience. Before you begin, make sure you are running the most up-to-date version of your internet browser!

### **Overview of the Database**

The database has been organized with different options to provide you full control in designing the type of evaluation tool that best needs your needs. The options include:

1. Decide the type of evaluation
2. Decide the 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

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

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

1. Post Evaluation Only
2. Pre and Post Evaluation
3. Stages to Change Evaluation
4. Train-the-Trainer Evaluation

New Evaluation - Mozilla Firefox  
http://toolkit.nefe.org/NewEvaluation.aspx

NEFE | Contact Us | Meg | Search

FINANCIAL EDUCATION  
evaluation **toolkit**®

Home New Evaluation My Evaluations Manual

Evaluation Details Manage Questions

**Evaluation Details**

Please select the type of evaluation you would like to create and then enter a name and description. The questions available to you are based on the type of evaluation you pick. The name and description will appear on your final evaluation.

**Evaluation Type**

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

**Evaluation Name**

Debt Reduction Class Evaluation

**Description**

MANAGE QUESTIONS

Make sure that your Adobe software and Internet Browser are up-to-date!

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

For each of the four types of evaluation options listed, you can select impact indicators that are appropriate for your program. The following are five different types of impact indicators:

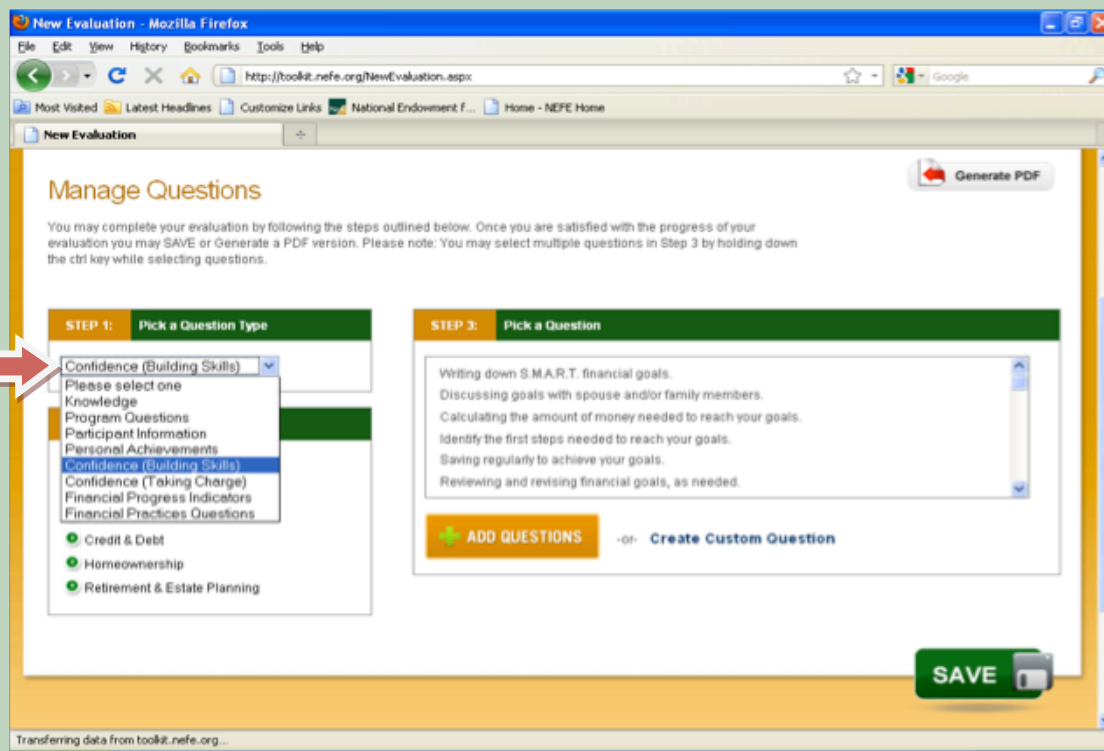
1. Testing knowledge indicators
2. Building skills/confidence indicators
3. Taking charge indicators
4. Financial behavior indicators
5. Financial position indicators.

### ***Building Skills/ Confidence***

The “Building Skills/ Confidence” indicators track changes in financial skills and confidence levels of your program participants, and they are presented as action statements related to financial skills.

### ***Taking Charge Indicators***

The “Taking Charge” indicators track your participants’ intended changes in their current and future financial behaviors, and they are presented as statements related to financial behavior.



### ***Financial Behavior Indicators***

The “Financial Behavior” indicators track actual changes in financial behaviors using the stages-to-change approach. They are categorized under headings and subheadings.

### ***Financial Position Indicators***

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

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

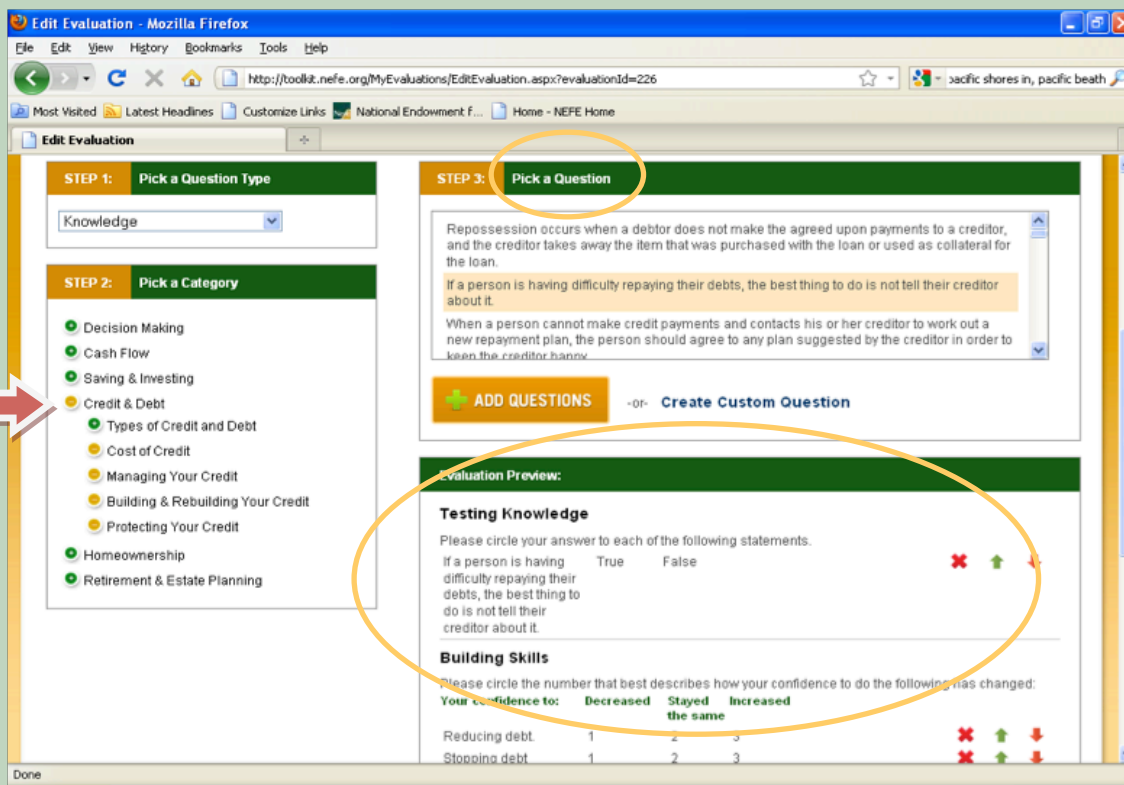
The database includes a large set of knowledge, skills/confidence, taking charge, financial behavior, and financial position indicators, which are found in the navigation bar on the Web page for each evaluation tool.

**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 program. You are also able to edit or add your own questions.

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

The database has a wide range of demographic questions. These questions have been categorized for you to easily navigate and select the right questions for your program.



**Edit Evaluation - Mozilla Firefox**  
File Edit View History Bookmarks Tools Help  
http://toolkit.nefe.org/MyEvaluations/EditEvaluation.aspx?evaluationId=226  
Most Visited Latest Headlines Customize Links National Endowment f... Home - NEFE Home

**Edit Evaluation**

You may complete your evaluation by following the steps outlined below. Once you are satisfied with the progress of your evaluation you may SAVE or Generate a PDF version. Please note: You may select multiple questions in Step 3 by holding down the ctrl key while selecting questions.

**STEP 1: Pick a Question Type**  
Knowledge

**STEP 2: Pick a Category**

- Decision Making
- Cash Flow
- Saving & Investing
- Credit & Debt**
  - Types of Credit and Debt
  - Cost of Credit
  - Managing Your Credit
  - Building & Rebuilding Your Credit
  - Protecting Your Credit
- Homeownership
- Retirement & Estate Planning

**STEP 3: Pick a Question**

**Add Custom Question**

Taking out new loans to make the min

**Add Question**

**ADD QUESTIONS** -or- **Create Custom Question**

**Evaluation Preview:**

**Testing Knowledge**

Please circle your answer to each of the following statements.

If a person is having difficulty repaying their debts, the best thing to do is not tell their creditor about it. True False

✘ ↑ ↓

**Testing Knowledge**

Please circle your answer to each of the following statements.

If a person is having difficulty repaying their debts, the best thing to do is not tell their creditor about it. True False

Taking out new loans to make the minimum payments on other loans is not a sign of credit problems. True False

**Building Skills**

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

Your confidence to:	Decreased	Stayed the same	Increased	
Reducing debt.	1	2	3	Feedback icons
Stopping debt accumulation.	1	2	3	Feedback icons
Paying off new charges on credit cards every month.	1	2	3	Feedback icons
Checking credit report regularly.	1	2	3	Feedback icons

**SAVE** [Printer icon]

**Success!**  
Your evaluation has been saved.

**Manage Questions**

You may complete your evaluation by following the steps outlined below. Once you are satisfied with the progress of your evaluation you may SAVE or Generate a PDF version. Please note: You may select multiple questions in Step 3 by holding down the ctrl key while selecting questions.

**STEP 1: Pick a Question Type**  
Knowledge

**STEP 2: Pick a Category**

- Decision Making
- Cash Flow
- Saving & Investing
- Credit & Debt
  - Types of Credit and Debt
  - Cost of Credit
  - Managing Your Credit
  - Building & Rebuilding Your Credit

**STEP 3: Pick a Question**

spouse.  
Taking out new loans from one place to make the minimum payments on other loans is not a sign of credit problems.  
Always making only the minimum monthly payment on credit cards each month may be a sign of credit problems.  
The amount of credit that a person qualifies for is the amount that they can afford to borrow and repay.

**ADD QUESTIONS** -or- **Create Custom Question**

**Evaluation Preview:**

Edit Evaluation - Mozilla Firefox

http://toolkit.nefe.org/MyEvaluations/EditEvaluation.aspx?evaluationId=226

Manage Questions

You may complete your evaluation by following the steps outlined below. Once you are satisfied with the progress of your evaluation you may SAVE or Generate a PDF version. Please note: You may select multiple questions in Step 3 by holding down the ctrl key while selecting questions.

**STEP 1: Pick a Question Type**

Knowledge

**STEP 2: Pick a Category**

- Decision Making
- Cash Flow
- Saving & Investing
- Credit & Debt
  - Types of Credit and Debt
  - Cost of Credit
  - Managing Your Credit
  - Building & Rebuilding Your Credit
  - Protecting Your Credit

**STEP 3: Pick a Question**

sign or credit problems:  
Always making only the minimum monthly payment on credit cards each month may be a sign of credit problems.  
The amount of credit that a person qualifies for is the amount that they can afford to borrow and repay.  
A debt-to-income ratio of more than 20% may indicate that a person has too much consumer debt.  
How much debt a person can afford is best determined by looking at the extra money in that

ADD QUESTIONS -or- Create Custom Question

Evaluation Preview:  
Testing Knowledge

Generate PDF

eval-9d907588-9687-47f6-8ec7-a382687410d0.pdf (application/pdf Object) - Mozilla Firefox

http://toolkit.nefe.org/DesktopModules/NEFE/Toolkit/pdfoutput/eval-9d907588-9687-47f6-8ec7-a382687410d0.p

Debt Reduction Class Evaluation

Debt reduction pre-class evaluation

**Testing Knowledge**

Please circle your answer to each of the following statements.

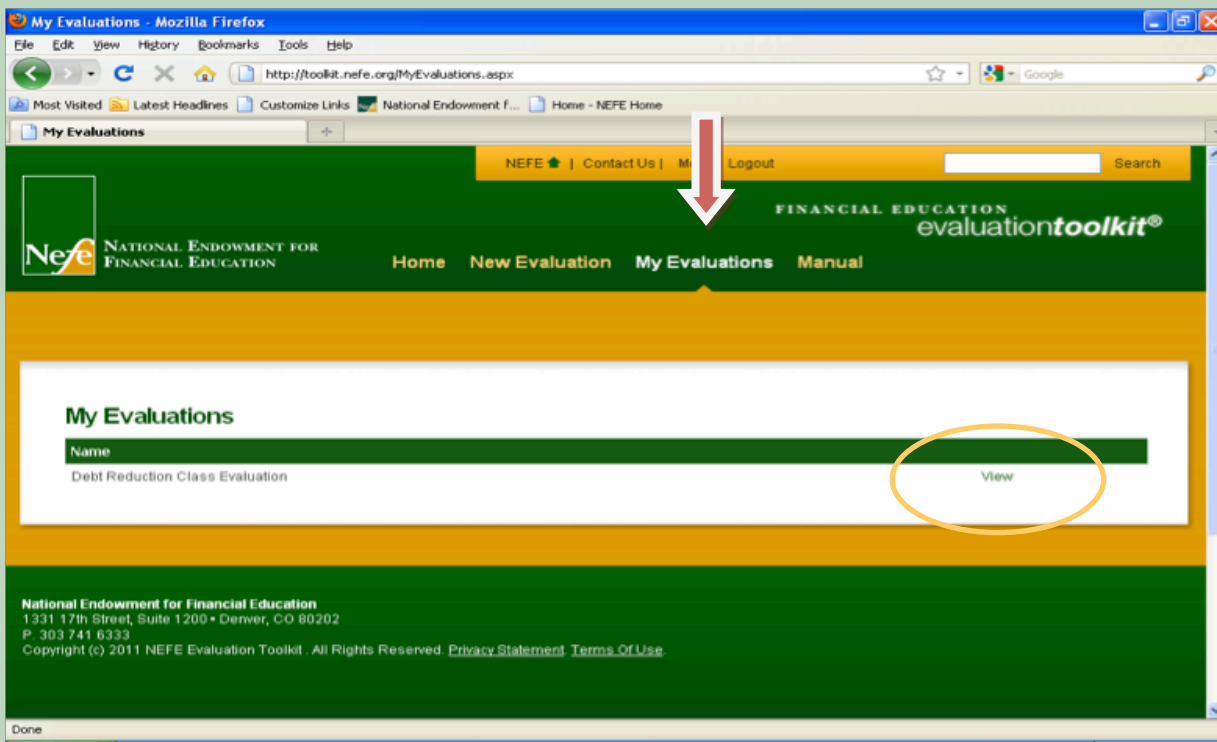
- If a person is having difficulty repaying their debts, the best thing to do is not tell their creditor about it. True False
- Taking out new loans to make the minimum payments on other loans is not a sign of credit problems. True False

**Building Skills**

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

Your confidence to:	Decreased	Stayed the same	Increased
Reducing debt.	1	2	3
Stopping debt accumulation.	1	2	3
Paying off new charges on credit cards every month.	1	2	3
Checking credit report regularly.	1	2	3

1 of 1



## Tips for Planning and Collecting Evaluation Data

### ▸ Plan Evaluation in Advance and Allocate Necessary Resources

You should set aside the necessary time and resources when you're planning – well in advance of program delivery, when the program content, length, and outcomes are being considered to make sure that the evaluation data is collected!

### ▸ Motivate Participants to Complete the Evaluation

- Explain how data will be kept confidential.
- Explain the purpose of the evaluation to their satisfaction.

### ▸ What to do if you have a low rate of response

- Keep the evaluation tool short, clear, and easy to respond
- Limit open-ended questions
- Conduct follow-up before participants forget about the program
- Contact participants who don't respond for reminders
- Personalize the request letter

## Analyzing and Summarizing Data

Qualitative data includes participants' responses to open-ended questions, success stories, and observations made on participants. 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 of the categories based on the number of responses to each theme.
- ▶ Identify and summarize the most important themes to be included in the report.

### **Key Findings**

When data analysis is completed, you will need to review evaluation summaries objectively to determine key findings. Key evaluation findings should be presented in a way that would enable funders to easily decide whether the program is effective or not:

- ▶ Decide who will be the interested parties 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

## **Utilizing Evaluation Findings**

Evaluation findings help to build stronger programs by keeping them accountable to resources used and being responsive to participant needs. The following key points 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 available. Therefore, financial educators must be prepared to distinguish financial education programs that are successful from those that are not.

### ▶ **Program Improvement**

You will use impact and process evaluation data to improve programs. Reviewing the impact data helps you decide whether the program is achieving set objectives or not.

### ▶ **Funding**

Competition for limited funding is high. Therefore, you must be prepared to present strong financial education programs when applying for funding. The following steps are important in utilizing evaluation for continued funding.

### ▶ **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 the program development and delivery process.

*For more detailed information about utilizing evaluation effectively in your financial education program, see NEFE's Evaluation Toolkit Manual at [toolkit.nefe.org](http://toolkit.nefe.org).*