

Detailed Guide to Evaluating Financial Education Programmes



* With the support of the Russian/World Bank/OECD Trust Fund



Table of Contents

| | |
|---|------|
| "Are we making a difference?" | p.3 |
| What is evaluation? | p.3 |
| Why are we doing this?" - Understanding your program's theory of change | p.4 |
| The evaluation cycle: three key steps | p.5 |
| Step 1: Planning an evaluation | p.6 |
| Defining the purpose and scope of an evaluation | p.6 |
| Identifying and involving stakeholders and key people | p.7 |
| What kind of evaluation do you need? | p.8 |
| Choosing your evaluation design | p.9 |
| Methods for collecting data | p.10 |
| Step 2: Implementing an evaluation | p.12 |
| Analyzing and interpreting data | p.13 |
| Step 3: Reporting and using evaluation findings | p.14 |
| Reporting results | p.14 |
| Using results | p.14 |
| Evaluating financial education programs: some additional considerations | p.15 |
| Annex | p.16 |

"Are we making a difference?"

A question often raised by people implementing financial education projects and programs is, "*How do we know we are making a difference?*" Those working closely with clients and participants will likely notice changes, but it is challenging for them to demonstrate the nature of the change, whether these changes are long-term, and if these changes have an impact (or make a difference).

This guide provides an overview of **evaluation** – a process that allows program and project managers to systematically measure change to demonstrate that they are making a difference. It introduces the main concepts and considerations for planning and undertaking evaluations that would be relevant for a wide range of financial education projects, programs, and initiatives.

We will be using an example throughout the guide to apply these concepts to a financial education program.

After reading this guide, the user should:

- Have a better understanding of key evaluation concepts and how they apply to financial education projects, programs and initiatives; and
- Be better prepared to design and implement an evaluation.

The Money Matters Program

The Money Matters Program is a group of projects that have been initiated by the community to improve the financial capability of adolescents (ages 13-18) through education and practical experiences.

There are two main project streams for the program:

- **Financial "fun camps"** for 13 to 15 year olds during which youth participate in an after-school 2-3 hour workshop hosted by a local youth agency. The focus of the workshop is on understanding the basics of budgeting, saving, and credit use while engaging with other age-appropriate activities.
- **Community "internships"** for 16 to 18 year olds during which youth are paired with financial institutions, community agencies and businesses for one week to shadow and learn about financial aspects of these organizations, such as preparing bank deposits, writing cheques, tallying receipts, or developing a project budget.
- The three-year program has received financial and in-kind support from the Community Council, government, businesses and community organizations. Representatives of these bodies make up the Program Steering Committee, which provides direction and oversight for program operations. The program is implemented and managed by a community youth services agency.

What is evaluation?

If a program is making a difference, evaluation will help you understand how, to what degree and why.

- **Evaluation is systematic** – this means that evaluation proceeds according to a plan, ideally conceived at the same time as the program is being designed.
- **Evaluation is evidence-based** – findings are based on evidence and do not rely on *ad hoc* or anecdotal observations. This requires systematic procedures for producing valid and reliable descriptions of program performance.
- **Evaluation measures or makes assessments** – key to evaluation is deciding which aspects of the program will be assessed. Financial education programs commonly measure *effectiveness* (are we making a difference) and *efficiency* (are we using resources wisely).
- **Evaluation contributes to making decisions** – the main reason that evaluations are conducted is that the findings from the evaluation will assist in making decisions about the program.

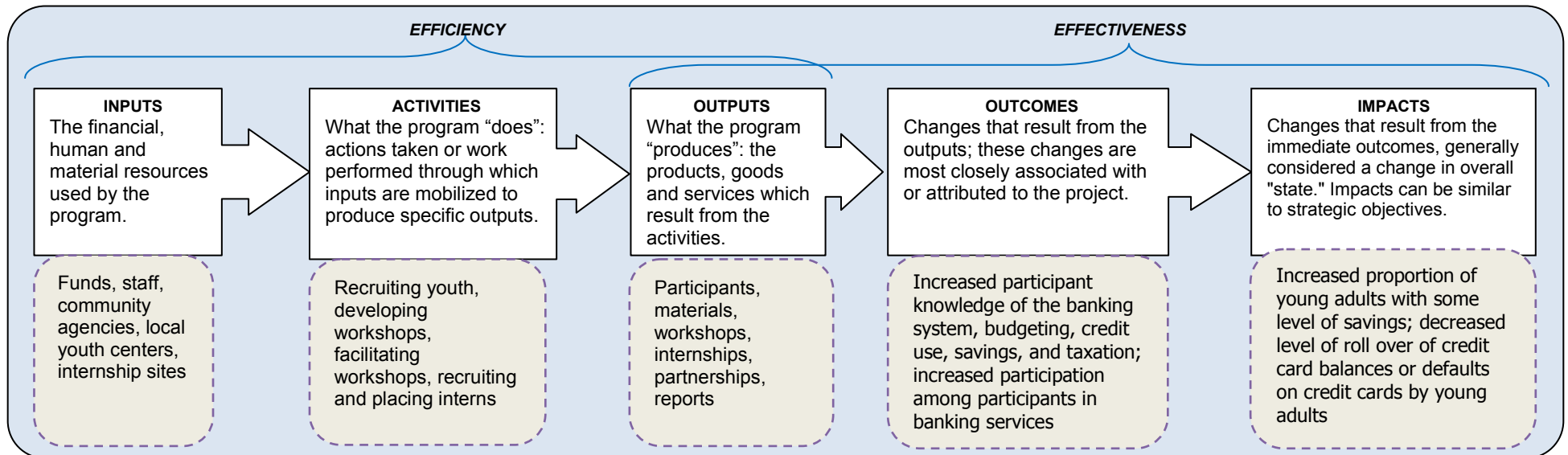
“Why are we doing this?” Understanding your program’s theory of change

At the outset it is helpful to map out what you *expect* to happen as a result of your program. One tool you can use is called a **logic model**. A logic model is a visual way of expressing the expected impact of a program, its theory of change: doing *this* will cause (or contribute to) *that*. It is the rationale for why your program is structured as it is.

Thinking about your logic model as you plan for evaluation allows you to revisit your objectives and consider how you will measure success. It helps to describe very clearly why you think the investments you make (**inputs**), and the particular **activities** that you undertake, will lead to the results you hope to achieve (sometimes called a “results chain”).

Especially important is the distinction between an **output** (something that is under the program’s control, often measured during or shortly after the program) and an **outcome** (a change in a participant or the overall environment, hopefully influenced by the program, but often due to other factors as well).

Figure 1: Example of a logic model



In general, evaluations of projects and programs tend to focus on understanding inputs, activities, outputs and short term outcomes. We often better understand the **impact** of a specific program after some time has elapsed or when evaluating broader initiatives and policies which involve multiple programs and projects.

Using the example and Figure 1, it may be helpful to consider a series of questions, working backwards from where we would like to end up:

- **Why are we doing this? (Impact)** What will the impact be on the target population as a result of this community program?
- **What do we expect to achieve? (Outcomes)** What changes in learning or behaviour can participants expect as a result of participating in the program?
- **How do we think that will happen? (Inputs, Activities, Outputs)** What are the program’s “deliverables”? What is required to accomplish these?

Thinking about these three questions leads naturally to considering what type of evaluation you will need and the methods you will choose as you try to answer the question, **“How will we know if we have been successful?”**

The evaluation cycle: three key steps

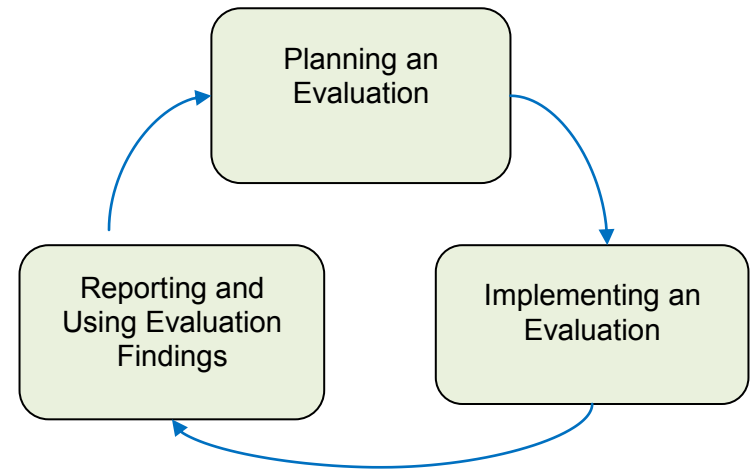
Evaluation is best planned as part of program development – in the early stages of designing a new program, or a new component of an existing program. There are specific reasons for this:

- Planning for an evaluation requires specific decisions on what constitutes “success.” By having to define this very early on, you are more likely to design your program in a more rigorous manner to match expected outcomes.
- Measuring change requires baseline information. By planning early for an evaluation, you are able to collect information about participants *before* they become involved with the program and thus attribute change in learning or behaviour to the program.
- Collecting evaluation data can become integrated with other program activities such as registration, assessment, and follow-up, and therefore be an efficient use of resources.
- It is an ideal time to consult with stakeholders and build their interests into your evaluation plan.

As with any complex exercise, an evaluation proceeds through several stages. Figure 2 shows three main steps in the **evaluation cycle**. It is called a “cycle” because it is part of an ongoing process of monitoring and improvement as the program evolves.

In the next few pages we will look at each of these steps more closely.

Figure 2: Evaluation



Step 1: Planning an Evaluation – This stage involves determining the purpose and scope of the evaluation through consultation with key people, choosing what kind of evaluation best suits your purposes, focusing on the important questions the evaluation will answer and determining what methods you will use to collect data and report your findings.

Step 2: Implementing an Evaluation – Implementation involves collecting and analysing data and information according to the evaluation plan that was developed in the program design stage.

Step 3: Reporting and Using Evaluation Findings – The key to a successful evaluation is that the results are effectively communicated and used.

Step 1: Planning an evaluation

The evaluation process will be different for every project, program or initiative. While there are some standard approaches and methods, there is no one right way of designing an evaluation. It is advisable to plan the evaluation at the same time as the program, but these same steps and principles can be followed even if a program has been running for some time.

Defining the purpose and scope of an evaluation

There are many reasons to conduct an evaluation. It is important to be clear on why the evaluation is needed (the **purpose**). Figure 3 presents a range of reasons that may be given for conducting an evaluation, depending on your role or perspective.

It is also important to agree on what to include or exclude in the evaluation, and why (the **scope**).

- What does the program manager want to learn?
- What do funders and sponsors need to know?
- Which component of the program are you planning to evaluate?

A good way to decide the scope of the evaluation is to revisit the program's **objectives**. Objectives are what you want to accomplish in terms that are specific, measurable, achievable, reasonable and time-specific. Designing an evaluation involves aligning objectives with **evaluation criteria**, or indicators of success. Different objectives can be evaluated differently.

The timing of the evaluation is also important to consider. How long should the program be running before it is evaluated? Sometimes external factors, such as the reporting requirements of sponsors or the need to align with funding cycles, determine the timing of an evaluation.

Figure 3: Reasons for evaluation

| Reasons for Evaluations | Money Matters Program |
|---|--|
| <p>Project and program improvement Managers want guidance and information on how they can improve their programs either by making them more effective (making a larger difference) and/or how to make them more efficient.</p> | <p>The community youth services agency implementing and managing the program would want to know how they could improve the program. For example, would other types of activities be more effective?</p> |
| <p>Public accountability Those groups who are receiving or providing funding for the projects or programs will want the evaluation to demonstrate that the funding and resources being used are making a difference and that they are being used wisely.</p> | <p>The Community Council, regional government and financial institutions will need to demonstrate to the public and to Board Members that this investment of resources has achieved results, or if not, why not.</p> |
| <p>Knowledge development Evaluations are a good source for developing knowledge about various types of programs, and what works or doesn't work.</p> | <p>An evaluation of the Money Matters Program could contribute to a better understanding of how financial education programs work (or don't) for adolescents, in general.</p> |
| <p>Policy making At a broad level, evaluations can contribute to the development or adjustment of policy.</p> | <p>Evaluating the Money Matters Program could lead to developing a policy that financial education be mandated as a key component of community economic development projects.</p> |

Identifying and involving stakeholders and key people

Deciding on the purpose and scope of the evaluation often involves consulting with those individuals, groups or organizations that have a significant interest in how well a program functions – its **stakeholders**. Stakeholders can include board members, funders or sponsors, administrators, staff, clients and intended beneficiaries, community leaders and the public.

Stakeholders for the Money Matters Program could include:

- members of the Program Steering Committee
- the Community Council
- local businesses, banks, and agencies offering internships
- program manager and staff at the youth services agency
- youth participants and parents

Involving stakeholders will provide a more comprehensive understanding of perspectives of what the program or initiative is trying to achieve. Surprisingly, different stakeholders often have different expectations of the primary objectives.

If stakeholders are involved in identifying the reasons for an evaluation and selecting the questions that the evaluation will try to answer, then it is more likely that the evaluation findings will be used.

In the Money Matters Program, the program administrators may be interested in understanding the challenges in implementing the program, while the funders may be more interested in questions on whether the resources were used efficiently.

It is good practice to establish a structure and method for communicating with key people on an ongoing basis. Consider forming an evaluation working group or advisory group that includes representatives from the different stakeholder groups. This group should be assembled in the planning phase and meet regularly throughout the entire evaluation cycle to facilitate continuing input from key people, as well as to keep the community informed (and involved).

Brainstorming evaluation questions

Evaluation questions will drive your evaluation. As you engage in more detailed planning, you will narrow down the questions; they will become quite precise and suggest a particular design and methodology. However, at this early consultation stage, it may be useful to capture all of the angles of interest depending on the stakeholder's perspective, and then decide what is feasible given your resources.

Here are some questions that stakeholders of the Money Matters Program might like an evaluation to answer:

- How effective was the program design? If the project was to be implemented again, what should change? Stay the same? How could the project run more smoothly?
- To what extent did the program achieve what was expected? What were the primary factors contributing to success? The main challenges encountered? The main lessons learned?
- What impact did the program have on the community (e.g. new partnerships, raising the profile of financial education, increased interest in community service by local banks)?
- How did the program affect the attitudes, behaviour, knowledge and skills of participants? Were there unintended consequences and effects, (e.g. more discussion of financial matters with peers)? How lasting was the change in participants' learning and behaviour?
- To what extent do participants now have an increased knowledge of the banking system? The wise use of credit? The importance of compound interest for debt and savings?
- To what extent has the program contributed to participants using banking services?
- To what extent was the program implemented as planned? Did the changes improve or detract from program results?
- Was the recruitment strategy effective in attracting the target population? Do the agencies that provided the internships think the program worked? What problems were encountered and how were they solved?
- Is this program a good use of resources? What was the average cost per participant?

What kind of evaluation do you need?

There are times in the life of a program or project that you need to know certain things. What you want to know will suggest a particular kind of evaluation:

- At the outset, you may need information that establishes the need for the program in the first place (**needs assessment**);
- In the middle of the program, you may want to see if it is working in the way you intended (**formative evaluation**); and,
- Usually at the end of a program cycle, you will want to have results that prove your program is sound (**summative evaluation**).

It is customary to plan for such activities as a normal part of program development.

Other types of evaluation usually have a more specific focus. Imagine putting the links of your results chain under a microscope. What do you want to know?

- You may need to demonstrate what impact the program is having on the problem, e.g., on the financial education of adolescents in the community (**impact evaluation**).
- You may need to know how participants have benefited from the program (**outcome evaluation**).
- You may be required to show that it provides value for money (**cost effectiveness or cost-benefit analysis**).
- You may question whether you could achieve program objectives in other ways (**design evaluation**).
- You may want to know how well the program has been implemented (**implementation evaluation**).

You will notice in Figure 4 that by generating evaluation questions (what do you want to know?), it becomes easier to decide what kind of evaluation is required.

Figure 4: Evaluation questions by evaluation types

| Evaluation Types | Brief Description | Generic Key Evaluation Questions |
|---|---|---|
| Outcome & Impact Evaluations | Provides answer to the overall question "are we making a difference?" | Is the program having the desired effects? Do these effects differ by group? Is the program having unintended effects (positive and negative)? |
| Cost Effectiveness & Cost Benefit Analyses | These types of analyses relate costs to the outcomes and impacts that are being achieved | Are program effects attained at a reasonable cost? What is the average cost per outcome? |
| Design Evaluation | Focuses on whether the program "makes sense," whether the program is likely to achieve results in the way it is designed. | How do the services provided by the program contribute to results? What are alternative ways of delivering these services that might produce better results? |
| Implementation Evaluation | Measures how well the program has been implemented, and the extent to which the program was implemented as planned. | To what extent has the program been implemented as planned? What are the main challenges encountered in implementing the program? |

Choosing your evaluation design

In selecting a design, you should balance the **reason** for the evaluation, the **resources** for the program/initiative, and the **intended use** of the evaluation findings.

For the results of an evaluation to be convincing, or credible, the evaluation has to be carefully designed. An evaluation can be more or less **robust** depending on the design you select and the methods you use. A robust evaluation allows you to make strong claims about your program and generalize your results to other situations or individuals beyond the program reality (e.g., youth in general).

- In a true **experimental design**, participants are randomly assigned to a “treatment group” that participates in the program, and a “control group” that does not. This is challenging to implement, given the realities of social programs.
- A **quasi-experimental design** involves comparing those who participated in a program with those who did not have the opportunity to participate. Your “comparison group” would have to match the “treatment group” in every way so any change could be attributed to the program.
- Given what is involved in experimental designs, many programs select a **non-experimental evaluation design**. These are much easier to implement. For example, a **pre-post design** is commonly used to measure how much people have changed as a result of an intervention by assessing them before (pre) and after (post) they participate. This design can be applied to change in attitudes, learning and behaviour.

The Project Steering Committee of the Money Matters Program will conduct an **outcome evaluation** after 30 months of the three-year program. They will use a **pre-post design** to assess knowledge and practices when participants apply to either component of the program (pre) and a similar measure after they finish the program (post). Finally, three months later, the program plans to follow up and determine if changes have persisted (post).

When designing the evaluation, the program managers suggested that those participants who had the opportunity to participate in both the fun camp workshop and an internship within the 30-month period (because of their age) be analyzed separately to determine if there was an interactive effect between program components. This became an additional evaluation question of interest.

The evaluation design identified key indicators of success that aligned with program objectives, such as the number of youth opening a new bank account within three months of completing the internship. This led to including questions about personal banking practices in the registration process to provide baseline information against which they could measure the impact of the program.

Methods for collecting data

Once you have selected the overall evaluation design, you will need to determine the specific methods that you want to use to collect the evidence that will support your findings, or **data**. Some data collection methods provide more depth of information, while others provide more breadth.

- **Depth** – understanding the impact of a program on an individual person

In the Money Matters Program, you might select four participants in the internship component and interview them to understand how they think the internship experience made a difference to their financial education. By using this method, you will learn about the activities they undertook as part of their internship, the challenges they faced, what they view as the impacts to date. While this provides in-depth information about the factors that contribute to, or detract from, program successes in some cases, the results cannot normally be extended to the larger group of participants.

- **Breadth** – understanding the impact of a program on a large group of people, but in less detail

In the Money Matters Program, you could choose to implement a knowledge test when participants register for the program, then again shortly after they have completed the program. These tests would provide a pre-post knowledge score for all students. This information reflects the results for all participants. However, it does not provide the more in-depth information to understand what the challenges had been if, for example, the scores showed little difference.

In general, evaluations benefit from being able to combine **multiple lines of evidence** from **different points of view** (e.g., trainers, students, experts). Good evaluations generally use multiple methods **and** multiple sources of evidence.

What follows is a description of the most common ways of collecting information to evaluate a community-based program.

Surveys: a list of questions designed to collect information from participants on their knowledge and perceptions of a program or service, or as a testing instrument to assess knowledge and to understand common practices. Surveys offer breadth but often less depth. They can be useful for large target audiences and when you want to collect quantitative data (numbers such as test scores, ratings, etc.).

When designing surveys for evaluations, things to keep in mind are:

- Keep the survey to a reasonable length (often 15-20 minutes is ideal).
- Try to determine how many people are likely to respond – the potential response rate – even though surveys must be voluntary. If surveys have a low response rate (e.g., less than 60%), they may not produce reliable data.
- Consider how you will administer the survey – most surveys are administered either by paper copy (mailed out), by phone, or on-line. Each method has different cost considerations and different response rates. Things to consider – do the participants have telephones, what is their education level to complete a hard copy survey, do they have access to the internet?
- Do you have access to people who can compile and analyse the data from the survey? Is special software or expertise required?

Focus Groups: a group of people brought together to discuss a certain set of issues, guided by a facilitator who notes the interaction and results of the discussion. Focus groups are particularly useful when depth of understanding is required and where the interaction of participants may stimulate richer responses (people consider their own views in the context of others').

Consider the following when designing focus groups:

- Select participants who are similar, e.g., age, "power" or status. For example, don't include parents and youth participants in the same group, or a manager with employees.
- Try to keep the size of the group to approximately ten individuals -- if you need to consult with more people, have more groups.
- Keep the length of the group meeting to approximately one hour for youth and two hours for adults with a short break if needed. Often light refreshments are offered to participants.
- You will need a facilitator to lead the discussion. Also, have a note-taker available or get written consent from the group to record the session.
- Develop a focus group guide that outlines the main topics or questions that need to be covered in the discussion. Sometimes the facilitator can help draft the guide.

Interviews: a discussion covering a list of topics or specific questions, undertaken to gather information or views from an expert, stakeholder, and/or participant. They can be conducted face to face or by phone. Interviews are used in most evaluations and are particularly useful when you want to gather more depth of information.

Some things to keep in mind when conducting interviews for an evaluation are:

- Develop a semi-structured interview guide that outlines the main questions and issues you would like the interviewee to address.
- Try to keep the interview to approximately 45 minutes. There is usually a tendency to try and squeeze in many questions, which may present a burden to the interviewee.

Handling Personal Information

Any time personal or program data is collected, questions arise concerning what is being asked; who will see it, how it will be used; where it will be stored, whether it is secure; how long it will be kept; and how, when and by whom, it will be destroyed?

Therefore, implementing an evaluation, requires detailed plans for:

- **Privacy and confidentiality:** e.g., will surveys be anonymous or signed? Are interview notes or recordings kept in a locked filing cabinet, or a password-protected computer?
- **Informed consent:** e.g., how will participants be informed about the evaluation? Will you need a signed consent form as part of your recruitment or registration protocol?
- **The use, retention and disposal of information:** e.g., can comments made in an interview, survey or focus group be quoted verbatim in reports? Do you need legal advice regarding your policies about such things?

Administrative Data Review: a review of program data collected internally for management purposes. These usually include things like application forms, participant files, financial information, and annual reports. If an evaluation is well-planned and administrative processes contribute to collecting information for the evaluation, then this method can be very efficient and can produce quality data for the evaluation.

Things to consider when analysing administrative data are:

- How complete is the data – are there some gaps that will need to be filled through other methods (e.g., interviews, surveys)?
- How will you gain access to the data needed – for example, have participants given their written consent for this information to be used for evaluation purposes?

What's in your toolbox?

Each method will require tools or evaluation instruments be developed. These must be tailored to your program content and customized to your target audience. Such tools include:

- Survey questionnaire
- Focus group facilitation guide
- Pre-post tests
- Grids for capturing administrative data
- Interview guide

Tools will differ depending on whether you are evaluating changes in knowledge, attitudes or behaviour. Some will capture **quantitative data**, or data that can be tallied or counted and requires statistical analysis. Other tools will capture **qualitative data**, usually in narrative form, that will provide insight; these will need to be collated and coded according to theme.

There is a balance between enough and too much information. A common saying is: "Collect only the information you are going to use, and use all the information you collect."

It is a good idea to make sure that your tools are up to the job before you use them. Ask staff, or a sample of clients, or your advisory working group to review or pre-test the tools before you start data collection.

Developing and adapting tools for an evaluation can take some time, so it is important that the evaluation timeline takes this stage into account. There are several excellent evaluation manuals, and even "evaluation toolkits" which have been developed for financial education programs and can be adapted to suit your needs.

Links to such online toolkits and templates are provided at the end of this guide, beginning on page 13.

Step 2: Implementing an evaluation

Once you have completed planning and designing your evaluation, you are ready to put the evaluation plan into motion. The main activities in the implementation stage are collecting, analyzing, and interpreting information. Often evaluations require balancing competing priorities and resources, as well as some degree of compromise.

- Develop a realistic timeline for data collection, remembering that flexibility in the schedule may be required.
- Implementing most designs requires planning and resources *prior* to the implementation of the actual program (e.g., pre-measures, comparison group selection, etc.)
- How will you gain the support of staff and clients to participate in the evaluation? For example, should you provide incentives or cover travel costs to encourage participation in focus groups? Knowing that individual responses to a survey will be anonymous and grouped together when they are analyzed and reported may encourage more people to participate.
- Consider barriers to collecting data, such as access to youth after a workshop finishes, the need for translators or interpreters in a multi-cultural context, use of plain language in formulating questions.

In the Money Matters Program, managers who want to evaluate what students "learn by doing" in the internships might need to develop the following tools: an interview guide to canvas community sponsors at the end of the year; a facilitator's guide to direct a focus group session with students on which assignments they found most helpful; a pre- and post-survey to assess whether learning outcomes were achieved.

Analyzing and interpreting data

The data collected during an evaluation will be used to make important decisions. Certain principles and “best practices” are used when analyzing and interpreting data in order to be sure the conclusions are valid:

Integrate findings from multiple methods and sources

- Individual findings from one method may not answer specific evaluation questions conclusively. Gathering different types of evidence relating to the same evaluation question can enhance credibility.
- Solid findings are developed by combining the best evidence from multiple sources available for the evaluation.

The evaluation of the Money Matters Program integrated findings from surveys of youth participants in the workshops, focus groups with interns, interviews with businesses hosting interns, and interviews with program front-line staff. As well, administrative data was reviewed for the participants in the first two years of the program.

Be cautious about attributing change

- One of the common mistakes is wrongly assuming that the program is the only cause of positive changes in participants.
- If the evaluation is unable to attribute change to your program, the analysis and report should describe and acknowledge other factors which may have contributed to change (or potentially detracted from change).

Identify sources of bias

- Bias results from influences that may affect the accuracy of measurements and assessments made in an evaluation. Most evaluations have multiple potential sources of bias. In many instances this bias cannot be measured, however, it should be noted where it is likely to exist. For example, participants may unintentionally overestimate the impact of the program on their lives.

Select comparison groups with care

- If you are using a quasi-experimental design, selecting appropriate comparison groups is often quite challenging. Consider the similarity of the program group and the comparison group on variables such as: gender, age, race, and economic status. Are these two groups similarly motivated to participate? If the two groups are not similar on these variables, it would be challenging to determine whether differences are due to the program, or to the original differences between the groups.

Do not over generalize your results

- When analysing and reporting on an evaluation, it is important to be cautious in claiming that the results of a small-scale evaluation would also apply to a group with different demographics or from a different geographic area.

Clearly link findings, conclusions and recommendations

- There should be a clear link between findings, conclusions and recommendations, with recommendations flowing out from the conclusions.

Acknowledge findings that did not fit the pattern

- Given that evaluations include multiple sources of information using different methods, there is a strong likelihood that you will have some findings that do not fit the pattern or trends established by other data sources. The usual approach is to identify this contradiction, and if possible, provide potential explanations as to why this might be occurring.

In the evaluation of Money Matters, there was a high level of satisfaction with the internship among most participants. However, there remained a small group of interns who expressed dissatisfaction with their experience. Upon further analysis, it was determined that those interns who were placed in groups of two or three with a business had greater levels of satisfaction than those interns who were on their own at an internship site. By noting this difference and potential explanation, the evaluation recommended placing interns in small groups with businesses where they have some peer support in addition to the support from the supervisor.

Step 3: Reporting and using evaluation findings

In the design stage, you will have thought about how your evaluation will be used and who will be interested in the results. Now is the time to put that part of the plan into action.

Depending on the type of evaluation, the evaluation may be used to consider changes in how the program is delivered, e.g. who its intended audience should be, whether an increase or decrease of funding or staffing or a change in focus or mandate is required.

Reporting results

How you report your results will depend upon your audience. Revisit the original reasons for the evaluation, and make sure that reports clearly address these reasons and meet the needs of your audience. It is wise to consult with stakeholders early on as to what their preferences are for communicating and reporting the results.

Results may need to be disseminated in a number of ways to be effective. For reporting findings and recommendations, a combination of these formats might be expected:

- Technical report for peer reviewers
- PowerPoint presentation, or speaker, for community or board meetings
- Summary report for funders and sponsors (potentially using their required templates)
- Executive summary for decision-makers, program administration and staff
- Web site or newsletter article for clients and beneficiaries
- Press release, radio or press interview for high-profile programs.

Using results

Ultimately, the purpose of conducting an evaluation is to use the results. It may help to keep these guidelines in mind to ensure that your results are used:

Understand the perspectives and styles of those who will be using the results

For example, a technical group may want to know about the methods used; however, if presenting results to community officials, you likely want to avoid technical issues and provide overviews of key conclusions.

Ensure that evaluation results are timely and available when decisions need to be made

When designing evaluations, one needs to balance being thorough with the need to make results available when most needed.

Be ready to explain the rationale for the evaluation and be transparent about the process

Evaluation can produce surprises and sometimes results can be unexpected, or even unwelcome. Be prepared to explain how you arrived at your conclusions and recommendations.

Apply results to future program development

Ideally in an organization, evaluation is an ongoing cycle of activity. Thus, making program decisions based on evidence becomes part of its culture.

Building Evaluation Capacity

Each time an evaluation is conducted the program strengthens its commitment to accountability and builds capacity to undertake the next cycle of evaluation. New initiatives will be informed by the gaps, needs or defects identified in an evaluation. Subsequent evaluation will incorporate lessons learned and be able to drill deeper, use new methods, ask new questions. In this way, programs become wiser, more resourceful, and more responsive to the clients they serve and the communities and sponsors that support them.

Evaluating financial education programs: some additional considerations

Financial education programs and initiatives have some unique characteristics that should be considered when designing and implementing an evaluation.

Translating increased financial knowledge to actual behaviour changes

Evaluating changes in knowledge is relatively simple for financial education programs. Determining the extent to which this change in knowledge is then translated into actual changes in behaviour is more challenging. The interplay of other possible factors which influence financial behaviour is not well-understood.

Obtaining resources to demonstrate program impacts may be challenging

Evaluation designs that include control groups and a follow up component show more clearly the impacts of financial education interventions. However, these designs are more costly and complex and may only be realistic for organizations that have sufficient resources to carry them out. Funders need to appreciate that this level of program impact is likely beyond what most grassroots-level organizations (which deliver a high percentage of financial education programs) can afford.

Understanding the financial realities of program participants

Many participants in financial education initiatives come from low to moderate income levels where there are already struggling financially on a daily basis. No matter how much financial education they gain, their starting circumstances mean that they are likely to find it more difficult than financially-secure participants to meet certain program objectives such as increasing savings or paying off credit card debt.

Recording emphasis on remedial efforts

Many financial education initiatives are remedial rather than preventative. The challenge this presents for evaluating these initiatives is that the beneficiaries of the initiatives often have to

remediate some situations before they can demonstrate their education with a positive behavioural action.

Understanding the time sensitivity of program impacts

The effectiveness of financial education interventions is often time-sensitive. Research has shown that people demonstrate their financial education about an issue like managing credit, budgeting or building savings when they have to, not necessarily when it is learned. Longitudinal studies that document changes over time and multiple influences are usually beyond the capacity of most organizations.

Additional resources

This guide has been designed to introduce managers of financial education programs and initiatives to concepts and considerations in designing and implementing evaluations.

A more detailed "how to" toolkit, including templates for evaluating financial education programs, is publicly available online from:

National Endowment for Financial Education Evaluation Online Toolkit

<http://www2.nefe.org/eval/intro.html>

The following resources also provide excellent guidance for designing and implementing an evaluation:

W.K. Kellogg Foundation Evaluation Handbook

<http://www.wkkf.org/knowledge-center/Resources-Page.aspx>

UNFPA: The Programme Managers Planning, Monitoring and Evaluation Toolkit

<http://www.unfpa.org/monitoring/toolkit.htm>

In the Annex on the following page, you will find further resources for building an organization's evaluation capacity.

Building evaluation capacity

For groups learning about evaluation and how to apply it to their programs and projects, there are many quality resources available. These include actual evaluation toolkits, guides, and books. To help you sort through the wide variety of resources, we have outlined some potentially useful materials according to the three different steps in the evaluation cycle.

1. Planning and Designing an Evaluation

Evaluation Design Checklist

Publisher: The Evaluation Center, Western Michigan University

Link:

<http://www.wmich.edu/evalctr/checklists/evaldesign.pdf>

This brief checklist outlines the main components and tasks required to successfully design an evaluation, including focusing the evaluation.

Guide to Project Evaluation: A Participatory Approach

Publisher: Government of Canada, Public Health Agency of Canada

Link: <http://www.phac-aspc.gc.ca/php-ppsp/toolkit-eng.php>

This online guide contains information and tools to assist with the planning and design of an evaluation. Topics covered include identifying key evaluation questions, developing an evaluation framework or plan, and developing indicators. The guide contains numerous worksheets that would be helpful in planning an evaluation.

Logic Model Development Guide

Publisher: W.K. Kellogg Foundation

Link:

<http://www.wkkf.org/knowledge-center/Resources-Page.aspx>

This comprehensive guide provides practical assistance to the user to develop a logic model for their program or project.

2. Implementing an Evaluation

Introduction to Evaluation Methods and Tools for the Voluntary Sector

Publisher: Evaluation Trust

Link: <http://www.evaluationtrust.org/tools/toolkit>

This toolkit contains many useful sections including selecting evaluation methods and tips for implementing different methods. It also contains an extensive list of additional resources.

Various evaluation documents and guides

Publisher: University of Wisconsin

Link:

<http://www.uwex.edu/ces/pdande/evaluation/evaldocs.html>

This site provides numerous practical, easy-to-use guides designed to help plan and implement credible and useful evaluations. Topics include collecting evaluation data with surveys, analysing quantitative data, and using graphics to report evaluation results.

Program Outcomes Evaluation

Publisher: United Way

Link:

http://www.unitedwaywinnipeg.mb.ca/pdf/uway_program_outcome_eval_apr07.pdf

This guide has many examples of questionnaires, key informant guides, and other data collection tools that may be useful to demonstrate different types of questions, scales, and approaches to collecting data.

3. Reporting on and Using an Evaluation

Evaluation Report Checklist

Publisher: The Evaluation Center, Western Michigan University

Link:

<http://www.wmich.edu/evalctr/checklists/reports.xls>

This checklist, developed as an excel spreadsheet, can be used to guide decisions on the preferred content of the evaluation report, and to outline key considerations when users arrive at the reporting stage of the evaluation.

Project Evaluation Toolkit

Publisher: University of Tasmania

Link: <http://www.utas.edu.au/pet/index.html>

This comprehensive toolkit has a detailed section on reporting evaluation findings that the user would find helpful in identifying key considerations on how to communicate evaluation findings. A sample report table of contents is also provided.

General Texts on Evaluation

Evaluation: A Systematic Approach (7th Edition) (2004)

Authors: Peter Rossi, Mark Lipsey, and Howard Freeman.

Publisher: Sage Publications.

ISBN: 0-7619-0894-3

Program Evaluation and Performance Measurement (2006)

Authors: James McDavid and Laura Hawthorn

Publisher: Sage Publications.

ISBN: 1-4129-0668-7

The Road to Results: Designing and Conducting Effective Development Evaluations (2009)

Authors: Linda G. Morra-Imas and Ray C. Rist

Publisher: The World Bank.

ISBN: 978-0-8213-7891



For further information, please contact Adele Atkinson, Administrator, Financial Affairs Division, Tel: +33 1 45 24 78 64; fax: +33 1 44 30 63 08; email: adele.atkinson@oecd.org

This guide has been developed by the Government of Canada on behalf of the Organisation for Economic Cooperation and Development (OECD) International Network on Financial Education (INFE).

This guide has been approved on 18th October 2010 by the members of the INFE expert subgroup on the evaluation of financial education programmes.

