

## About this tool

### Frequently asked questions

#### What will this tool do for me?

This tool will provide you with a suggested set of outcome evaluation questions that you can use to measure the effectiveness of your financial education, coaching or counselling program.

#### Who can use this tool?

**Anyone who wants to evaluate a financial education, coaching, or counselling program** can use this tool. It is free and accessible online. The content and accompanying documents assume that you have in-depth knowledge of your own program and a basic familiarity with evaluation vocabulary like ‘indicators’. You may also be interested in how the questions and scales were defined – this is available in the ‘resources’ section of the tool.

**Practitioners** will find this tool helpful at enabling them to quickly identify evaluation questions appropriate to the outcomes they are trying to achieve with their programs. They can then export these into Excel or Word documents to build their evaluation instruments.

**Funders** may also find this tool helpful in identifying valid financial education outcomes and indicators they can build into their funding frameworks.

**Policy makers** can also use this tool to better understand the potential outcomes of financial education and how these can best be measured.

#### How do I use this tool?

There are two ways that you can find a suggested set of outcome evaluation questions for your program:

1. You can search for questions relating to a specific outcome area or questions originating from a specific instrument (e.g. the *Personal Financial Literacy Self-Assessment Quiz*). This is for the more experienced evaluator who knows what kind of questions they are looking for. Searching may also be useful for someone seeking information on the source of each question and how it was developed.

2. You can go through a guided process in which the tool will suggest individual questions and scales based on your responses to a few screening criteria. This is for someone who is less experienced in evaluation and would welcome some suggestions on questions they could potentially use to evaluate their program or intervention.

### What information will this tool provide me with?

You will be provided with:

- **Individual questions** that you can choose from that may address additional outcomes of interest.
- **Scales:** A scale is a set of questions that have been grouped together to collectively measure a distinct concept, such as an attitude or ability. For example, a single question may not be able to measure the concept of ‘self-confidence’. However, using a carefully selected and tested group of questions together, you may be able to generate a reliable ‘self-confidence score.’
- **Information** on what each question or scale is trying to measure, its source, and how to use it.

### How do I use the questions the tool provides?

The tool will provide you with detailed instructions on how to use the individual questions and scales.

### Can I use this tool to collect and analyze program data?

No, this tool doesn’t permit you to collect or analyze program data. We hope to be able to add these functions in the future though.

### Can I create an evaluation framework for my program with the tool?

This tool will not create an evaluation framework for you. It assumes that you already have a logic model for your program and that you will use this to help you select the most appropriate questions to evaluate your program. Questions may not already exist to measure all expected outcomes, and you may wish to supplement validated indicators with indicators developed by your organization.

### Can I use the tool if I don’t already have a logic model for my program?

We recommend that you create a logic model before using the tool. If you need help, you may find these resources useful:

- Financial Literacy Evaluation Toolkit (Prosper Canada)  
<http://www.prospercanada.org/Resources/Financial-Literacy-Evaluation-Toolkit.aspx>
  
- Standardized Financial Literacy Evaluation Framework  
<http://www.fcac-acfc.gc.ca/Eng/resources/Pages/FLFramework-CadreLF.aspx#Goals>
  
- Logic Model Development Guide (W.K. Kellogg Foundation)  
<https://www.wkkf.org/resource-directory/resource/2006/02/wk-kellogg-foundation-logic-model-development-guide>
  
- Tracking Financial Capability Series (CFED)
  - Build Your Logic Model: [http://cfed.org/assets/pdfs/Build\\_Your\\_Logic\\_Model.pdf](http://cfed.org/assets/pdfs/Build_Your_Logic_Model.pdf)
  - Select and Collect Indicator Data:  
[http://cfed.org/assets/pdfs/Select\\_and\\_Collect\\_Indicator\\_Data.pdf](http://cfed.org/assets/pdfs/Select_and_Collect_Indicator_Data.pdf)
  - Identify and Prioritize Your Expected Outcomes:  
[http://cfed.org/assets/pdfs/Identify\\_and\\_Prioritize\\_Your\\_Outcomes.pdf](http://cfed.org/assets/pdfs/Identify_and_Prioritize_Your_Outcomes.pdf)
  
- Building Financial Capability: A Planning Guide for Integrated Services (CFED)  
[http://www.acf.hhs.gov/sites/default/files/ocs/afi\\_resource\\_guide\\_building\\_financial\\_capability\\_financial.pdf](http://www.acf.hhs.gov/sites/default/files/ocs/afi_resource_guide_building_financial_capability_financial.pdf)
  
- Detailed Guide to Evaluating Financial Education Programmes  
[http://www.financialliteracy.gov.au/media/549726/research\\_oecd-infe-detailed-guide.pdf](http://www.financialliteracy.gov.au/media/549726/research_oecd-infe-detailed-guide.pdf)

When building your program logic model, you may also want to refer to the G20/OECD INFE Core Competencies Framework on Financial Literacy for Adults. This tool highlights a range of financial literacy outcomes that you may consider relevant to your program. It describes the types of knowledge that adults aged 18 or over could benefit from, what they should be capable of doing and the behaviours that may help them to achieve financial well-being, as well as the attitudes and confidence that will support this process.

<http://www.gpfi.org/sites/default/files/documents/Core-Competencies-Framework-Adults.pdf>

### **Will this tool create more work for my organization?**

No. This tool is actually designed to make evaluation and demonstrating program effects easier for practitioners. The tool will provide you with tested questions and clear instructions on how to use and measure outcomes using the questions you have selected. This is content that you would normally have to develop yourself or pay an evaluator to develop for you. By using this tool, you can also be reasonably sure that the evaluation questions you are using are testing what you think they are. This tool can also help you to better demonstrate the effectiveness of programs, making it easier to attract funding for them in the future.

### **How will using this tool add value to my program(s)?**

Using this tool will:

- Enable you to conduct more rigorous evaluations of your program(s)
- Help you to measure the real impact of your program(s)
- Help you demonstrate your program's effectiveness to funders with more validity
- Make it easier for your funders to understand why you have evaluated in a certain way
- Reduce your evaluation costs.

### **Why should I take the time to evaluate? I see evaluation as a hurdle to accessing funding.**

When done properly, evaluations can lead to better programs for users and those delivering them, but this is a concern we hear often and take very seriously. All service providers have a responsibility to do the best job they can to meet the needs of their participants, and funders increasingly expect the organizations they fund to use evaluation to demonstrate that they are fulfilling this responsibility. Evaluation takes valuable time and resources though. When we evaluate, it can't only be about satisfying funders, it has to help us improve our programs. This tool is designed to help service providers design evaluations that are less expensive and more effective in improving programs and demonstrating their impact to funders.

### **What if we already have a set of evaluation questions that we normally use?**

This is a good question to ask your in-house evaluation person or an external evaluator. Your current questions may be great, or they may not be as rigorous or proven as some of those the tool will suggest.

We have gone through an exhaustive process of consultation with experts and stakeholders and reviewed research evidence to compile and select tested measures. Some of your questions may be very similar to a validated question. When this is the case, it is highly recommended to use the exact wording of the validated question in order to ensure comparability and rigour. Ultimately, it is up to you though, to decide which questions you would like to use. In some cases, a validated question may not exist for the outcome you would like to measure. If this is the case, please let us know.

**Will this tool provide me with all of the questions and indicators I need to measure my program's success?**

This tool will only provide you with questions you can use to evaluate outcomes of your program. It does not currently include demographic items or indicators that measure the success of your implementation process. We hope to be able to add these in the future though, as they are crucial components of an evaluation framework that we did not have the capacity to include at this time.

**Will this tool tell me if my program is successful or not?**

This tool cannot tell you if your program has succeeded or not – even if you choose to use a scale. The tool provides information on how to compare the answers of your participants after program completion, to their baseline score. You must be the one to determine whether the level of change achieved equates to success in your context and for the participants in question.

**Will this make it easier to compare the effectiveness of different programs?**

By providing organizations with tested sets of questions they can use to build their own evaluation surveys, we are moving a step closer to being able to make comparisons across programs with shared outcomes feasible. Ultimately, however, true comparisons across diverse programs with similar target outcomes will require the adoption of a common set of evaluation metrics. When we are able to compare the outcomes of different programs, the sector as a whole can begin to understand key issues such as:

- The types of interventions that are most successful at improving the financial well-being of participants
- The essential attributes of programs that are successful at helping participants achieve financial well-being.

### **Why did we create this tool?**

There is strong interest among practitioners, policy-makers and funders in generating new knowledge about what works with respect to financial education and empowerment, and to mobilize this knowledge to enable all stakeholders to help continuously improve policies, programs and funding frameworks to achieve greater impact. To do this effectively, though, we need to begin to build consensus on shared outcomes and ways of measuring effectiveness that can be used across diverse programs and organizations to build our knowledge of what works, for whom, and why. This tool is our first attempt to harness the work that has already been done in this area and to make it available to all practitioners in Canada in a practical way to support their own evaluation efforts. Over time, as more organizations use these different measures, we can begin to reflect on which ones are most relevant and useful to the field overall and use these to build effective shared evaluation frameworks and measures for key interventions and outcomes. We will be seeking regular feedback from users to continue improving the tool and the questions it provides, to make it as relevant and useful to you as possible.

### **How is this different than the Financial Literacy Evaluation Toolkit on Prosper Canada's website?**

This project builds on the toolkit developed in cooperation with the field through our earlier Financial Literacy Evaluation Project (FLEP). The [FLEP Toolkit](#) provides useful resources that many organizations have used to increase their program evaluation planning capacity.

This new tool will complement the FLEP Toolkit, by enabling users to select the best measurement questions available (based on the evidence to date) to measure the effectiveness of their program(s) against target outcomes. The new platform will provide users with an array of individual questions and question sets ('scales') they can choose from to evaluate their progress against their target outcome(s). This saves users the time and effort of trying to find valid questions for the outcomes they care about, while still offering them a range of options so they can choose questions that are the most relevant for their program(s).

Because financial education, coaching, and counselling evaluation is an emerging field, new statistically-tested questions are being developed all the time. The number of questions available for some outcomes may seem limited at first. However, the questions that *are* available have been shown to be associated with specific, relevant financial education outcomes. Prosper Canada will continue to update the platform as more validated questions emerge from the research.

### Can you give me an example of how the tool works?

To illustrate how the tool works, we'll use Rebecca, as an example. She is a program manager with a community-based organization.

Rebecca is running a financial literacy program that offers modules on decreasing debt and increasing savings by developing budgeting skills. Rebecca and her team believe that increasing participant knowledge about budgeting, debt management and saving, will lead to participants changing their behaviour to manage their money more effectively.

**Rebecca's immediate outcomes of interest are increased participant financial knowledge and skills, *not* the longer term outcome of changing participant behaviour.**

**She will use the tool to build a survey that she can use to measure the immediate outcomes** of debt, saving, and budgeting knowledge and skills.

Rebecca will be asked to answer the following questions in order by choosing the best answer from multiple options:



Rebecca will then receive the following as an output:



The following items have been identified as relevant for use in your program evaluation:

**SCALES**

**Financial Capability Scale... (+)**

*One or more of the questions that has been identified as relevant for you comes from the Financial Capability Scale. The Financial Capability Scale is...*

*Access the full scale here...*

**INDIVIDUAL QUESTIONS**

***Outcome area: Savings***

**From the Personal Financial Literacy Self-Assessment Quiz...** *(She will be provided with a number of questions and information about the instruments they come from)*

***Outcome area: Debt***

**From the Financial Literacy Evaluation Toolkit...** *(She will be provided with a number of questions and information about the instruments they come from)*

***Outcome area: Budgeting***

**From the Financial Literacy Evaluation Toolkit...** *(She will be provided with a number of questions and information about the instruments they come from)*

**Download: Word, Excel**

Rebecca can then select the questions and scales that she likes, and the system will download the questions for her in her preferred format – Word or Excel.