Evaluating financial education programmes: turning principles into action

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• The importance of evaluation

• OECD INFE High Level Principles

• Discussion on how to apply those principles, drawing on the INFE Guides to Evaluation
The importance of evaluation

Evaluation and Monitoring go hand-in-hand

(Good) evaluation can tell you whether:

- Particular programmes have been effective
- The same programmes could continue to be effective with new audiences
- Certain programmes meet a specific objective more effectively or efficiently than others
- Certain objectives are better met by other means
OECD INFE High Level Principles

These INFE principles have been approved by the OECD Committee on Financial Markets & the Insurance and Private Pension Committee for public consultation

- New programmes should be evaluated; try to also evaluate existing programmes
- Include evaluation in the budget
- Consider using external evaluators: they add credibility, skills and independence
- Design the evaluation in accordance with the objectives and type of programme
- Report what worked, and what didn’t work
Programmes should be evaluated

Identify the objectives of the programme: work with programme designers to do this. Can you quantify these objectives—how many people should reach a standard; how much money should be saved?

Consider how the programme is designed to meet its objectives: how will the inputs create the intended outcomes?

Develop the objectives of the evaluation accordingly: to monitor inputs, to measure change, to recommend adjustments.
Include evaluation in the budget

• A good evaluation ensures that resources are being well spent: it is a wise expense
• Pilot/consumer test before large scale roll out
• Find out how much other evaluations have cost and gather estimates before finalising the budget
• The amount of money available shouldn’t determine the design of evaluation, but may indicate the need to prioritise certain aspects of evaluation
• Look for ways of reducing costs: e.g. sharing questionnaires, drawing on existing data, using INFE guides and drawing on contacts
Appropriate design

Design according to programme type: monitor awareness campaigns, evaluate behaviour change strategies, test knowledge

Create a control group: lottery for places, random marketing of courses, staggered delivery – according to programme design.

Count/measure/quantify: how many participants, hours of contact, leaflets distributed etc

Compare: knowledge, behaviour, attitudes before vs. after – and long after; participants vs. non-participants; targets vs. achievements; budget vs. expenditure, opinions of providers vs users
Data collection

• **Use technology**: Administrative systems and websites can automate data collection. Electronic games can store scores and measure improvement.

• **Ask (well designed) questions of participants and non-participants, trainers and designers**: use surveys, tests, interviews, focus groups.

• **Collaborate findings where possible**: check bank statements, pension fund records, credit counselling services

• **Robust analysis is essential** – seek advice
• Don’t over generalise: report the findings; get advice on whether they may apply more widely
• Report the method and limitations of the evaluation
• Disseminate the findings widely, using different styles of reporting (newsletter, academic paper..)
• Draw on the report when making future funding decisions & designing future programmes
• Consider comparing your results to those of other programmes
Thank you!

Comments and questions are welcome

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