



Ministry of Finance



OECD/INFE Technical Assistance Project for Financial Education in the
Constituency Program of the Ministry of Finance of the Netherlands

Evaluating National Financial Literacy Strategies

Practical approaches relevant to South East Europe

AGENDA

21 June 2022 | 13:00 -15:30 (CEST)

This meeting will be held via videoconference using [Zoom](#).

Please register using [this link](#)

For further information, please contact: Valeria Pelosi, Project Assistant valeria.pelosi@oecd.org | SecretariatSEE@oecd.org

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Background

In response to demand from Bulgaria, Georgia and Croatia, in December 2020 the OECD Secretariat organised a virtual workshop on evaluation of National Financial Literacy Strategies (NFLS). One of the objectives of this event was to assist partner organisations from these countries with the design of their NFLS with evaluation in mind.

The current meeting will follow on the first event in order to provide practical advice to all seven countries participating in the OECD/INFE Technical Assistance Project on Financial Education in South East Europe (SEE). The sessions will focus on current challenges and will provide relevant international good practices to help SEE's partners kick-start evaluation and facilitate the process thanks to INFE member experiences, relevant principles, handbooks and guidelines.

OECD/INFE experts will respond to a set of specific questions pertaining to each session, with opportunities for greater interaction with the audience. No power point presentations are required, unless speakers would like to use one or two slides to illustrate a point.

Representatives of the following countries have been invited to join the meeting:

- **Armenia:** Ms. Armenuhi Mkrtchyan, Head of Consumer Protection and Financial Education Center, Central Bank of Armenia
- **Estonia:** Ms. Leonore Riitsalu, Research Fellow of Behavioural Policy, Johan Skytte Institute of Political Studies, University of Tartu
- **Netherlands:** Mr. Christian Meijer, Head of the Money Wise Platform, Ministry of Finance
- **Portugal:** Ms. Susana Narciso, Head of Market Monitoring and Financial Education Division, Banking Conduct Supervision Department, Central Bank of Portugal
- **Sweden:** Ms. Therese Wieselqvist Ekman, Senior Advisor, Consumer Affairs, Finansinspektionen (Financial Supervisory Authority)
- **United Kingdom:** Ms. Lizzie Jordan, Evaluation Manager, Insight & Evaluation, The Money and Pensions Service

The Secretariat will summarise the main points made in the specific sessions and link them to the insights from relevant OECD/INFE work with concrete guidance based on research and lessons from implementation until now.

13:00-13:10 Opening Keynote

13:10-13:45

STARTING THE EVALUATION PROCESS OF NATIONAL STRATEGIES
Focus on the definition of goals and objectives of National Financial Literacy Strategies

Emerging lessons from the experience until now suggest that a comprehensive evaluation approach is the most likely to deliver good results for NFLS. This means that evaluation needs to be embedded into the national strategy in the first place, especially in order to ensure that its goals and objectives are designed with transparency and feedback in mind, that they are measurable and in a position to facilitate information flows that will feed into an evaluation.

This session will focus mostly on qualitative OECD/INFE country experiences (as opposed to quantitative approaches), outlining the rationale behind the choices they have made, lessons learned until now, specific approaches that have helped in making the process more strategic and comprehensive, such as the definition of a theory of change along with its benefits / challenges and relevance to South East European (SEE) countries.

1. *What are the key objectives of your National Financial Literacy Strategies that are being evaluated?*
2. *Have you defined them with the necessary evaluation process in mind? To what extent can such an approach be helpful?*
3. *Are your stakeholders using a theory of change in the evaluation process? If yes, how has it been defined and how useful has it been?*

13:45-14:30

PRACTICAL PREPARATION OF THE EVALUATION PROCESS
Setting Key Performance Indicators (KPIs), evaluation plans, reporting frameworks and budgets

The aspirational and high-level goals, and the more concrete objectives operationalised in NFLS tend to be accompanied by frameworks involving data, indicators and regular analysis. This session will aim to provide specific examples of how SEE project countries could define relevant and measurable KPIs, sound evaluation plans articulating a theory of change, reporting frameworks, and ways to secure the funding necessary for the NFLS evaluation processes.

Speakers will discuss examples of their countries' quantitative approaches and frameworks, share how they have addressed difficulties in translating aspirational goals into measurable indicators, what they are planning to improve and how the mix of quantitative criteria may evolve in future evaluation exercises.

Special attention will be paid to the value of evaluation and reporting parameters and in particular the challenges and approaches to securing adequate budget for evaluation.

1. *What are the KPIs of your National Strategies? How were they defined and what lessons could you share stemming from their evaluation and analysis?*
2. *Are you implementing an evaluation plan with specific reporting requirements?*
3. *What are the modalities of financing of the evaluation process as per your Strategy?*

14:30-15:00

IMPLEMENTATION OF THE EVALUATION PROCESS Challenges and good practices

This session will aim to provide specific OECD/INFE country examples.

They could relate either to a separate approach or challenge of evaluation, or could present a comprehensive view of the evaluation framework in a given country. The emphasis will be on the specific challenges encountered, the contentious points of debate among stakeholders, the rationale behind decisions made by financial education stakeholders, the implementation hurdles and success stories.

1. *Please share a good practice in your evaluation process, which has proven to be particularly effective/successful (e.g. new and innovative evaluation approach/tool, digital evaluation tool, recourse to behavioural insights, evaluation enabling tangible impact and behaviour change)?*
2. *Do you have advice of approaches which may not be useful enough in your experience and if so, how have you adjusted the evaluation process as a result?*

15:00-15:20

ROUNDTABLE DISCUSSION

SEE country representatives and speakers will be invited to delve into specific questions which remain to be discussed and decided upon in project countries and reflect on relevant policy options to be explored by domestic stakeholders.

They will briefly discuss: how evaluation is addressed in existing NFLS and NFLS under preparation. They will also outline current challenges and initial solutions that are being discussed and implemented in their concrete settings.

The Roundtable will also provide an opportunity to further elaborate on important issues touched on during previous sessions, provide clarification and additional examples which could be applicable to SEE contexts. Speakers will provide concrete advice on policy options which may be relevant for project countries.

1. *SEE partner countries are invited to nominate a representative who will provide a very short description of their evaluation frameworks and current challenges and will ask specific questions on challenges with their implementation*
2. *Speakers will provide advice and respond to such questions*

15:20-15:30**Concluding remarks**

This session will wrap up the event by identifying specific needs related to evaluation of NFLS in the context of the SEE technical assistance project. Based on discussions and feedback during sessions, participants will discuss potential evaluation approaches that could be introduced and/or further developed and implemented in their future financial education initiatives.

OECD/INFE DEFINITIONS AND DESCRIPTIONS

- **National Strategy** on financial literacy is defined as “a nationally co-ordinated approach to financial literacy that consists of an adapted framework or programme”;
- **Monitoring a national strategy** can be thought of as the set of activities that track the implementation of a national strategy, and provides answers to such questions as whether it is reaching enough people, or whether the resources are being used as intended. Monitoring data feeds into the management process and into the overall evaluation of the national strategy.

Monitoring may run continuously in the background, with little or no input from individual programme delivery staff or participants (for example, very large education programmes may be monitored almost entirely by automated management information systems that track enrolments, drop-outs and contact hours), or may include distributing questionnaires to collect information about the types of people participating in the education initiatives of a strategy.

- **Evaluation of a national strategy:** a process that is seeking to assess if, and how, the national strategy is adding value, whether it is meeting its objectives, and what impact it is having on the stated aims. It is considering whether the national strategy is leading to a change that would not have occurred otherwise.

Sources:

OECD/INFE Policy Handbook on National Strategies for Financial Education (<http://www.oecd.org/daf/fin/financial-education/National-Strategies-Financial-Education-Policy-Handbook.pdf>)

OECD/INFE Stocktake and Framework: Evaluating financial education programmes (https://www.oecd.org/daf/fin/financial-education/TrustFund2013_OECD_INFE_Evaluating_Fin_Ed_Programmmes.pdf)

OECD WORK ON EVALUATION OF NSFLs

[2022 OECD/INFE REPORT ON EVALUATION OF NATIONAL STRATEGIES FOR FINANCIAL LITERACY](#)

Evaluation and monitoring are essential elements of assessing the effectiveness of public policies, benchmarking against desired outcomes, and helping to enact evidence-based actions to improve these policies. National strategies for financial literacy are complex, multi-year, multi-stakeholder public policy projects that can strongly benefit from comprehensive evaluation designs.

This report summarises and draws lessons from the evaluation approaches and activities of 29 countries and economies that are part of the OECD International Network for Financial Education. It provides implementation guidance on the evaluation of their national strategies for financial literacy. It also discusses reasons for evaluating national strategies, good practice approaches and methodologies, associated challenges and benefits, as well as funding the cost of evaluation

[2013 REPORT ON EVALUATING FINANCIAL EDUCATION PROGRAMMES: SURVEY, EVIDENCE, POLICY INSTRUMENTS AND GUIDANCE](#)

Prepared for the 2013 G20 Summit, this report summarises country evidence and lessons learnt in evaluating financial education programmes and suggests an overall framework to guide policy makers and financial educators when designing an evaluation study. It draws together expert opinions and recommendations on the evaluation of financial education programmes.

In particular, the report highlights the need to take independent evaluators; to undertake continuous and regular monitoring and evaluation of the programme; to plan the evaluation alongside the design of the initiative; and to identify appropriate evaluation and control participants. It illustrates the benefits of a common framework allowing countries flexibility to evaluate individual schemes while at the same time using well tested methods. Such an overall framework to guide policy makers and financial educators when designing an evaluation exercise, emphasises *inter alia* the importance of using resources more effectively and the need to rely on evaluation data to make decisions which programmes should be improved, scaled up, continued or terminated, with a view of increasing the overall impact of financial education.

[2012 OECD/INFE HIGH-LEVEL PRINCIPLES FOR THE EVALUATION OF FINANCIAL EDUCATION PROGRAMMES](#)

Monitoring and evaluating financial education programmes is essential to be certain that they are effective, to identify where and how they can be improved and to check whether resources are well used. Evaluation evidence can help identifying the most efficient programmes and influencing future funding decisions. Furthermore, when robust evaluation findings are generalised to a wider population it becomes possible to predict the overall impact of a programme on a much larger scale and set well-defined policy targets.

The High-level Principles for the Evaluation of Financial Education Programmes provide policy makers, programme designers and other stakeholders with information about the importance of monitoring and evaluating financial education programmes. They cover a wide variety of financial education provisions, from individual courses and seminars to large scale programmes and media campaigns.

Because the evaluation of national strategies requires evaluation of the component parts, these principles and recommendations are of relevance in all countries, regardless of whether there is a national financial literacy strategy.

[PRACTICAL GUIDANCE FOR EVALUATING FINANCIAL EDUCATION PROGRAMMES](#)

The OECD/INFE has developed two practical guidance documents ([a high-level guide](#) and a [detailed toolkit](#)) on evaluating financial education programmes, describing the process of monitoring and evaluating financial education programmes and explaining their importance. They have been developed for use by financial education project managers, educators and stakeholders.