Developing a Theory of Change and Evaluation Plan for your Resource

A self-help guide from Young Money

For Financial Education Quality Mark Resource Producers

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Contents

Throughout this guide there are links to other parts of the guide, including to template documents, and to external resources. All of the templates shown in this document are available in a format that you can use and adapt to your needs. For templates, for more information or for more help with your evaluation, please get in touch with your contact at Young Money or call the Quality Mark team on 020 7330 9473.

Welcome

Welcome to this practical guide to developing a Theory of Change and Evaluation Plan which will help you get the best out of your financial education resources and evidence how effective they are.

Producing a Theory of Change and Evaluation Plan are requirements for achieving the Financial Education Quality Mark. Although they are not assessed as part of the Quality Mark assessment process, they will help the assessors understand the financial education resources you are offering.

But they are much more than this. In practice, they are *really* useful tools for you to get the most out of your financial education resources and be able to recognise success when it happens.

Theory of Change and Evaluation Plan: in brief

Having a Theory of Change and an Evaluation Plan are two important ingredients in the recipe for good evaluation. They are living documents which not only help you shape how you think about your evaluation methodology but might even help you improve your financial education resources or how you deliver them. Most of all, they help you identify whether and how successful your programme has been for children and young people.

A Theory of Change

A Theory of Change sets out the real-world **benefits** that you want to see for the beneficiaries of your financial education resources and the **pathways** that you think will lead to these benefits.

You can afford to be ambitious in the goals and even some of the outcomes you set, but you must be able to identify **why** you think your resources will bring about these changes.

An Evaluation Plan

An Evaluation Plan builds on your Theory of Change by setting out how you will **measure** the benefits you expect to see. This means specifying what measures you will use, how you will collect the **data** and how often you will measure them.

It is not always possible to measure everything, so you will want to be **practical**, realistic, and clear about what you measure.

Your Theory of Change and Evaluation Plan documents will guide you through all stages of your evaluation. They will enable you to see the benefits of your financial education programme and to defend it based on evidence, they will keep you focussed on who those benefits are for and why you have put so much effort into developing and delivering your resources, and they will keep you on track when new ideas or a change in scope threaten to divert you.

These documents are worth the time and effort because they are the tools that help you to know and keep knowing that your financial education resources are worthwhile.

- Click here to jump straight to developing your Theory of Change
- Click here to jump straight to developing your Evaluation Plan
- Click here to see a completed Theory of Change and Evaluation Plan in a fictitious case example

Developing a Theory of Change

What is a Theory of Change?

A Theory of Change sets out what your financial education resources consist of, how you will implement them, and what you intend them to achieve for the children and young people who receive them. You might think of a Theory of Change as a map: it helps you identify clearly what your goals are, what success means for your programme and the steps needed to get there.

A Theory of Change is normally a short document, in the form of narrative description, a table or a flow chart. In fact, some people call it a **logic model**. Like going from A to C via B. Or going from financial education resources that you have developed (A) to improved outcomes for children and young people (C) by implementing those resources with particular groups of children and young people in a particular way (B).

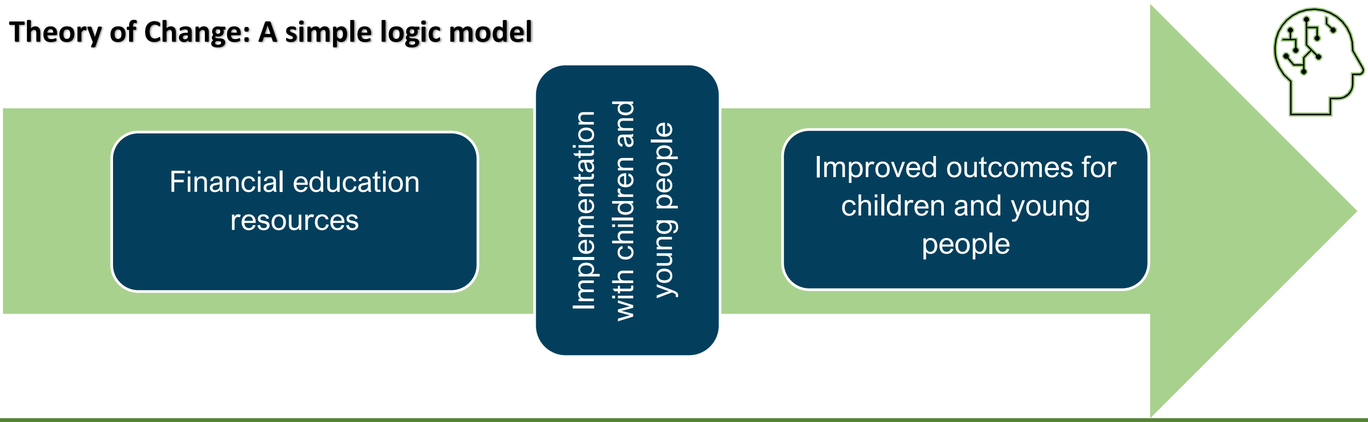
Developing a Theory of Change asks us…

What difference do we intend to make for children and young people?

What will success look like?

Why do we think *our* financial education resources will make *that* difference?

Theory of Change: A simple logic model



In reality, there are a few more elements to a Theory of Change to consider, which are set out below. It will often help to think about your Theory of Change as one logic model with a single pathway. But for some more complex programmes, you might want to consider multiple pathways or even multiple Theories of Change. Whatever you do, make sure that it is clear and useful to you. It is always worth remembering that a Theory of Change is a living document which you can shape as you learn more about how your financial education resources work.

You can see a completed Theory of Change in our fictitious case example here.

Why is a Theory of Change so helpful?

A Theory of Change is the first step in evaluation for understanding what you are doing and why. It will underpin a lot of the decisions you make as your resources – and how you deliver them – evolve. Ultimately, it will help you know what success means for your resources and give you a framework for recognising that success when you see it.

A Theory of Change is a working document…

By spending a little time on a Theory of Change now, you will have a key document that you can keep coming back to. It will help to keep you anchored and on track, to keep others – including stakeholders – on brief (and on side), and to assess the fit of new ideas or elements you might add to your programme as it evolves. You can also review and revise your Theory of Change as the need arises.

You have probably thought a lot about what financial education resources you will deliver, how you will deliver them and to whom. But perhaps you have thought less about what success will mean for your children and young people, how you will recognise that success or how you expect that success to come about. A Theory of Change helps you do this. It encourages you to think back to why you wanted to become a financial educator in the first place and what you want to help children and young people achieve. You might have thought about this already. It is just that, in a Theory of Change, you make this thinking explicit.

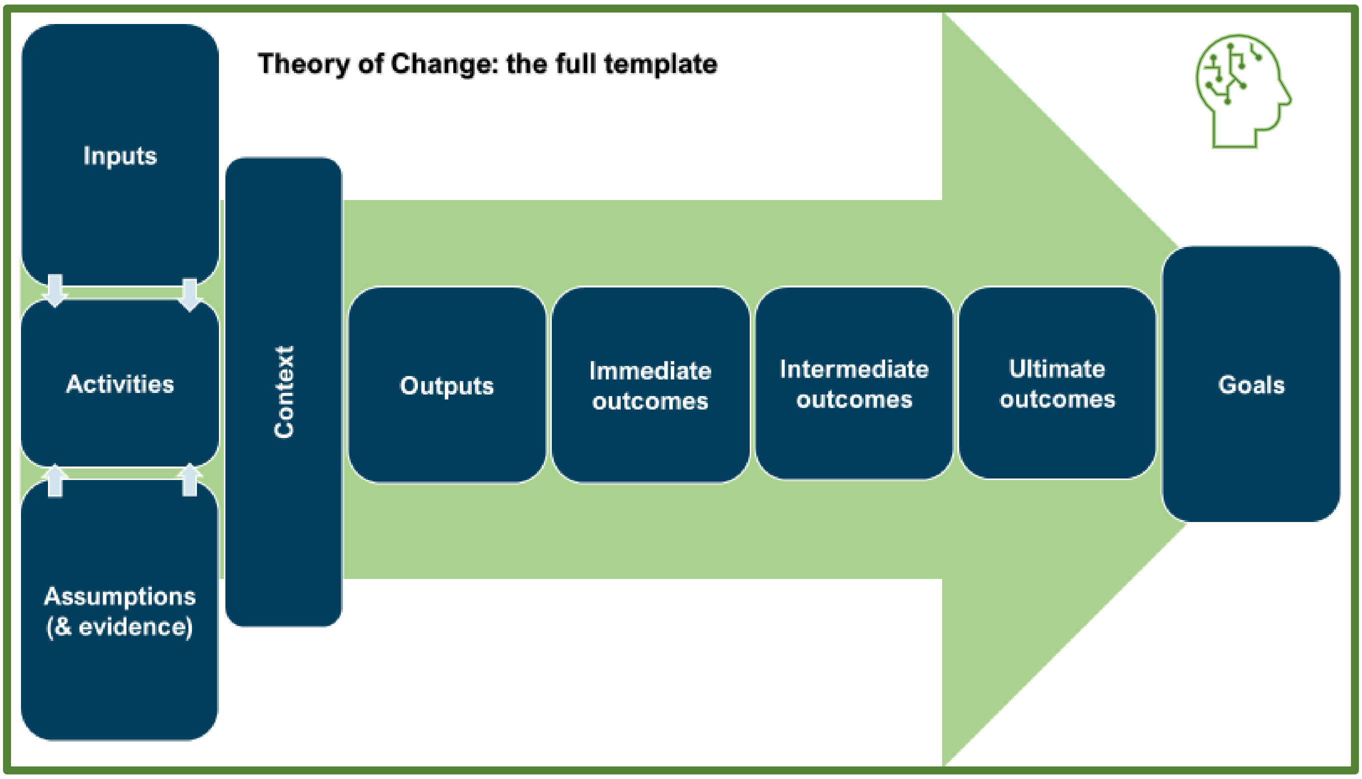
The benefits to producing a Theory of Change include:

- ✓ Providing a clear understanding of what intervention is needed and why
- ✓ Helping identify the resources needed to deliver your intervention and who will benefit
- ✓ Dealing with complexity to map the processes by which positive outcomes should occur
- ✓ Using previous evidence to improve the chances of success
- ✓ Manage your own and others' expectations about what success means and how to get there
- ✓ Helping identify realistic outcomes for measurement
- ✓ Helping you to document the lessons learned
- ✓ Providing a framework for evidencing to funders and other stakeholders that your intervention works

Theory of Change elements

There are several elements to a good Theory of Change. You will need to think about all of them but address them flexibly to reflect your particular financial education programme. The order in which you think about these elements can also help you, and this is covered below.

The flow chart below represents all of the elements, for a Theory of Change with a single pathway. You can see other templates for a Theory of Change with secondary or multiple pathways here.



You can see a completed Theory of Change in our fictitious case example here.

Inputs

Inputs are the resources needed to make your financial education programme happen. It is the staff time and external expertise needed to develop the resources, test and implement them, evaluate them, and review and revise them over time. You might also note how your programme is funded and how long this will last.

Activities

Your activities are what you are offering children and young people, your financial education resources that you have probably already lovingly crafted. These might be pen-and-paper activities, group sessions, online tools, several modules on a range of specific topics. You already know your activities inside out, and you can be specific in your Theory of Change about what you are offering.

Context

You have already thought a lot about how and where to deliver your financial education resources, and this is part of context. You should also specify who will participate, how many, what their characteristics are, and how they will be recruited. Note also how you will engage your participants and keep them engaged.

Consider also whether colleagues, teachers, mentors, parents and others who help deliver or support the resources are expected to benefit. If so, you will need to decide if the benefit they receive is incidental, or if it represents an intended outcome for those beneficiaries, or if it facilitates the benefit for the children and young people who take part. This will help you think about whether there are multiple or secondary pathways to change for your Theory of Change to capture.

Assumptions

These are the assumptions you are making, or the theories you have, when you expect to see change occur for children and young people as a result of your activities and the evidence for these. This element asks why your programme is needed, why you have developed this particular programme (and for this particular group), and if you or others have tried anything like it before (and what you have learnt). Your assumptions might extend, for example, to how well children and young people will be engaged or how they learn.

You should have explored if there is any evidence to support your assumptions, from previous research or practice to understand what and how big the impacts are likely to be, and how they arise. If you can be clear and honest about your assumptions, you can more effectively reflect on the outcomes you should expect to see.

> “Evidence? What evidence?”
>
> There is a wealth of previous research evidence on financial education interventions for children and young people, which you can use to evidence and support your assumptions for success. One of the best sources is the Money and Pensions Service’s Financial Capability Evidence Hub, which can be accessed here. It has collated, reviewed and summarised hundreds of pieces of research from around the world and you can search for ones relevant to you. More generally, you should check if your resource is filling a true gap, including by checking if other resources producers with similar ideas have already received Young Money’s Quality Mark by exploring existing resources here.

Talking to your intended beneficiaries (or people who represent them) for their views on your proposed intervention and piloting parts or all of your programme before you launch it fully can be a good way to test your assumptions and add to your evidence base.

Outputs

Outputs are often the learning or skills that result directly from an education programme. They might also be the metrics associated with delivery or participation levels; the actual numbers of groups and individuals reached; how well completed sessions were; and user satisfaction. These metrics are often part of a suite of key performance indicators which are already expected to be reported (e.g. to funders) and can simply be included in your Theory of Change.

"Output or outcome?"

In everyday life, we sometimes use the terms outputs and outcomes interchangeably. In evaluation, the concepts are quite distinct. Both are about what happens as a result of your intervention. However, **outputs** are measures of the productivity of your activities, such as the number of sessions run, or children and young people reached, or the learning they have achieved in a session. **Outcomes** are instead the real-world changes that your children and young people experience as a result of your activities, such as improved financial confidence, skills or behaviours.

Outcomes

Outcomes are the changes you would like to see for the children and young people – and other beneficiaries – of your financial education resources. They are the things that really matter to the financial lives of children and young people. They can be divided into:

- **Immediate outcomes**, which you might see in children and young people in the minutes, hours or days following the delivery of your financial education resources
- **Intermediate outcomes**, which might come to fruition in the days, weeks or months following your programme and
- **Ultimate outcomes**, which are the long-term benefits children and young people are expected to experience, perhaps in the months and years following your programme

You might want to think of outcomes in terms of financial knowledge, skills, attitudes and behaviours children and young people may develop as a result of your programme. New knowledge might come earlier, with behaviour following gradually, or you might be looking for attitude and behaviour change from the outset that is sustained over time. You will need to relate the outcomes to the specific themes and content of your financial education resources.

Some, or all, of your outcomes will become the things you measure as part of your Evaluation Plan, so it is useful to think carefully about them now, even though you should not be too concerned about *how* to measure them at this stage.

Goals

Your goals are the overarching aims and ambitions that you envision for your intervention. They should reflect the changed world that you aspired to create for the children and young people to benefit when originally you thought about developing financial education resources. They might also be the wider societal impacts you expect to see. Don't be afraid to be ambitious. Go big and ask, "What is our grand ambition?" "How will our resources change the world?".

Most resources will have a single goal, but there may be instances in which it makes sense to have more than one goal, for example if you have more than one group of beneficiaries with different goals. In this case, you would probably also have multiple pathways running through your outcomes to your goals.

Towards your Theory of Change

You can prepare your Theory of Change as a flow chart something like the one above, a table or a narrative document, whichever works best for you.

> "What format should our Theory of Change take?"
>
> It doesn't matter what format you decide to make your Theory of Change. The most important thing is *to* document it. Just make sure it is in a format that you can understand, share and edit as you need to.

To prepare it, though, you will probably need to discuss it first.

Facilitating a discussion

You will need to get the right people together, whether in person or remotely, to discuss your Theory of Change. These should be contributors to the development of the intervention project, including key stakeholders. Then, all you should need are sticky notes, some space to post them up and a few key questions to get your discussion going.

Some of the questions you might ask are:

- ❑ Who is our target audience for the resources?
  - ❑ How will we ensure they participate?
  - ❑ Will anyone else benefit; who and how?
- ❑ How will we deliver our resources?
  - ❑ How will we ensure engagement and learning?
- ❑ What topic areas do our resources cover?
  - ❑ How are they structured?
  - ❑ What learning aims or outcomes do they cover?
- ❑ What change would we like to see for our target audience, in the short, medium and long term?
  - ❑ What will success look like, for them?
  - ❑ What are our grand ambitions, our goals?
- ❑ How will we ensure success?
  - ❑ How will we know that our resources contributed to that success?

> "You can afford to be ambitious"
>
> Your Theory of Change will place you in a good position to think about how to measure your outcomes when you come to develop your Evaluation Plan. To that end, the outcomes you identify here must be more or less measurable. However, you won't have to measure everything, and it may not even be realistic to do so. You can afford therefore to be ambitious with your Theory of Change. In fact, we think it is helpful to start by thinking about what your goal is for your financial education resources and being ambitious about this.

Complete your Theory of Change

You might complete your Theory of Change within your discussion or separately from it. Whatever you decide, you will need to gain consensus with your stakeholders. Having a template, such as this one here, to write into initially might help. It can be difficult to know where to start when completing a Theory of Change. Following these steps might help.

Step 1. Start with your goals: We think it is helpful to start by thinking about what your goal is for the children and young people who use your financial education resources. Perhaps you have a mission statement already, or deep in the annals of your original plans you thought a lot about this but never wrote it down. Now is the time to craft something that really showcases where you are going with your intervention. This will shape everything else. You will know clearly where you are going. And then you can start to think about how you will get there.

Step 2. Consider your ultimate outcomes: You might think of ultimate outcomes as the steppingstones needed to achieve your goal (or goals). In an ideal world, your ultimate outcomes would all be measurable, but this is not always realistic. Perhaps some are too far in the future when you will have lost contact with your participants, or they are 'life' outcomes that you cannot possibly observe. Think a little bit now about what it will be possible to measure, and this will make developing your Evaluation Plan much easier. But don't let that stop you being ambitious with your ultimate outcomes.

Step 3. Back to the start: With these elements complete, now turn to the inputs, activities, assumptions and context, which are the early steps in the logic model. This should be quite straightforward, but don't be surprised if, knowing what you know now, it raises some new questions.

Step 4. Add your outputs and outcomes: You will already have your ultimate outcomes drafted, but you need to think about what your outputs and immediate and intermediate outcomes should be. Remember, outputs measure what you have done, outcomes measure the change you want to see in your target audience. You might have some performance metrics in mind already which will make up your outputs. Your intermediate and immediate outcomes might be clear to you, if you have built learning aims or objectives into the resources you have produced. Think, though, about when you would expect to see certain outcomes materialise in real life so that you can decide if they are immediate or intermediate outcomes. Shuffle outcomes forwards and backwards to see where they make most sense to you.

Step 5. Review your pathways: Remember that a Theory of Change is all about mapping *how* change arises for the beneficiaries of your resources; it is about pathways to success. Check if you can draw lines, real or imaginary, from your activities and context to your immediate outcomes. From your immediate outcomes, trace your logic through to your intermediate and ultimate outcomes and through even to your goals. It is perfectly okay for a line of logic to skip a step if there is reason to do so. It is also possible for lines to divert to secondary pathways before either continuing to their own goal or coming back in (e.g. if secondary beneficiaries carry a benefit forward to primary beneficiaries).

"Keep things simple"

You want your Theory of Change to be a simple expression of what may be a complex intervention. Focus on what is most important for your financial education resources.

There may be elements which you do not need to include. For example, you may not need all three outcome types, depending on your intervention. Or you might need one ultimate outcome rather than two or three. You may also need to decide where certain things fit. Your funding model might best reflect an input, an assumption or context, depending on the influence it has. Or an output for one resource might be an immediate outcome for another; for example, new financial knowledge will be an output if it is the means to improved skills or attitudes; but may be an immediate outcome if a specific objective of your intervention is to improve knowledge.

Run a quick checklist

Check that your Theory of Change addresses the key elements.

❑ Inputs	What makes your resources happen?
❑ Activities	What are your resources comprised of?
❑ Context	Where, when and to whom will you deliver your resources?
❑ Assumptions	Why do you think your resources will succeed?
❑ Outputs	How effective have you been in implementing your resources?
❑ Immediate outcomes	What change do you expect to see straight away?
❑ Intermediate outcomes	What change do you expect to see in the medium term?
❑ Ultimate outcomes	What change do you expect to see over the long-term? (optional)
❑ Goals	How would you like the world to be different?

Secrets to success

Guidance in how to build a Theory of Change will differ from one source to the next. Remember that, first and foremost, a Theory of Change is a tool for you to use and benefit from. If it all gets too much, and even if it doesn't:

- ❑ Focus on what is important for your financial education resources
- ❑ Make your tacit knowledge explicit
- ❑ Be clear about who your beneficiaries are and why your intervention matters to them
- ❑ Keep it simple
- ❑ Sense check your pathways to success
- ❑ Ground your assumptions in evidence wherever possible
- ❑ Keep it credible
- ❑ Get buy-in from all your key stakeholders
- ❑ Come back, and keep coming back, to it to keep you and others on track
- ❑ Amend, revise or adapt it when you need to

Useful resources: templates and external resources

Click here for a Theory of Change discussion tool template document.

Click here for a template flow chart to represent your Theory of Change, including a simple Theory of Change and variations with secondary and multiple pathways:

Click here for a template table to represent your Theory of Change:

Click here for a worked case example of a Theory of Change:

You do not have to use these templates.

Additional, external resources

- Guidance from the NCVO Knowhow on how to build a Theory of Change: https://knowhow.ncvo.org.uk/how-to/how-to-build-a-theory-of-change
- HM Treasury guidance on what to consider when designing an evaluation (known as the Magenta Book), which includes discussion and examples of Theory of Change: https://www.gov.uk/government/publications/the-magenta-book
- An overview of evaluation methodology, which includes developing a Theory of Change and a template document is available from the Money and Pensions Service: https://www.fincap.org.uk/en/articles/evaluation-toolkit
- Research commissioned by the Money and Pensions Service, which includes studies of learning approaches and the financial capability of children and children and young people, and evaluations of programmes to improve financial capability: https://www.moneyandpensionsservice.org.uk/research/
- Research from the Lego Foundation which has explored the benefits of learning through play: https://www.legofoundation.com/en/what-we-do/research-centre/
- Resources for understanding of how children of different ages learn, from the Australian Parenting Website: https://raisingchildren.net.au/school-age/school-learning/learning-ideas/learning-school-years
- An evidence hub which includes summaries of financial education research from around the world is available from the Money and Pensions Service: https://www.fincap.org.uk/en/evidence_hub

What next?

Your Theory of Change will now help you develop your Evaluation Plan. The outcomes you have identified here will be the basis for the outcomes you go on to measure. It will also support your Quality Mark application, to help the assessors understand the resources you are offering. Young Money will quality assure the document internally before we pass it onto assessors; and offer more support if needed.

In getting this far, you have already done a lot of the work. But in the next step we move from ambitions to the practicalities of measurement and data collection.

Remember in the meantime that your Theory of Change is *your* document, and it is a *living* document. Keep it to hand, refer to it often and amend or update it whenever your financial education resources or how you implement them change.

Developing an Evaluation Plan

What is an Evaluation Plan?

Your Evaluation Plan helps you to measure the success of your financial education resources for the children and young people you have targeted, and other beneficiaries you may have acknowledged.

It draws directly on the specific outcomes your Theory of Change has already identified. While your Theory of Change has encouraged you to be ambitious about what outcomes you want children and young people to achieve, your Evaluation Plan will focus on what is practical and realistic to measure.

An Evaluation Plan is most often produced in the form of a table. For each outcome that you *intend* to measure, the table sets out how you will measure it. Setting it out clearly in this way will not only help you measure the success of your financial education resources, but also help you see that success when it happens and understand what this means for your participants and your programme.

Developing an Evaluation Plan asks us…

How will we know if our financial education resources are a success for children and young people?

What should we measure?

How will we measure it?

Why is an Evaluation Plan so helpful?

Your Evaluation Plan will guide you through each step towards good evaluation. It asks you to be clear about what you are measuring, when you will measure it and how often, where you will get the data from to measure it, who will analyse and report it and how often.

An Evaluation Plan is a practical tool…

By spending a little time on an Evaluation Plan, you will have a document that guides you through each step of the evaluation you do 'on the ground'. You will understand what measures you are using to evaluate the success of your programme, when and why. But, just like life, you can't do everything all of the time. So start small and keep it manageable. Pick a few outcomes which you know you can measure well. Still consider the outcomes that might not be easy to measure but are still important as you can always review, revise or expand your Evaluation Plan as you learn more and as your programme evolves.

Your Evaluation Plan will help you collect and use valuable data on how your financial education resources work and give you insight into developments that your programme might need in the future. But it also encourages you to be realistic about what you can measure. You will not need to measure everything from your Theory of Change, so it helps you to focus on the outcomes that are most important to you to measure and which are most practical to measure, especially at the start.

Just like your Theory of Change, your Evaluation Plan is a tool for you, for you to keep coming back to, to keep you and others focussed and on track, to enable you to see the benefits of your financial education resources, and to defend your success based on evidence. It is also a living, working document which can be revised as new components of your financial education programme are developed, new outcomes are identified in your Theory of Change or you find new ways to measure your outcomes. Or even as your confidence in evaluation grows.

Benefits to producing an Evaluation Plan include:

- ✓ Identifying the most important outcomes for measurement
- ✓ Identifying the best way to measure these

- ✓ Helping make evaluation manageable
- ✓ Helping identify the resources needed to evaluate your programme
- ✓ Helping to streamline data collection with the delivery of your programme
- ✓ Helping you recognise success when you see it

You can see a completed Evaluation Plan in our fictitious case example here.

Considerations for your Evaluation Plan

The big question for the Evaluation Plan is how to measure your outcomes. But before you launch into it, there are a few things that we think it would be helpful for you to consider.

- ❑ How much staff resource and budget do you have to put into your evaluation?
- ❑ How much expertise or experience do you have of evaluation?
- ❑ Can you rationalise outcomes across complex educational resources and different target groups?
- ❑ Apart from your outcomes, are there any outputs which should also be measured?
- ❑ Can you mainline or streamline when and how you collect your data?

"Two for the price of one?"

It can be helpful to have thought about your Evaluation Plan early on in the development of your financial education programme. Thinking about it at this stage might help you build data collection into the very delivery of your resources, perhaps using the same mechanisms through which you engage children and young people or facilitate their use of resources. Integrating data collection in this way can be very time and cost effective. It will also help you improve your ability to measure the impact of your resources if you can collect data more than once, for example before, immediately after or some time after children and young people participate.

Your answers to most of these questions should lead you towards simplifying your Evaluation Plan to make it clear, seamless and therefore manageable in practice. A targeted, focussed and manageable evaluation that is integrated with the delivery of your resources will also be of more value to you than an unwieldy or unsustainable evaluation which produces confusing results.

You might also wish to consider some questions which will extend your understanding of when and why outcomes are improved.

- ❑ Do you want your evaluation to test some of your assumptions to understand *how* change happens?
- ❑ Do you want to compare the outcomes from your resources with others?
- ❑ Do you want to be able to evidence the impact of your resources, and not just outcomes?

Your answers to other questions may even help you understand if you can attribute the positive outcomes you observe to your resources, and not simply that improvements in children and young people's outcomes coincide with your intervention. This might be too much to think about all at once, particularly if you are new to evaluation, but there are different 'standards of evidence' which help you to tell, with increasing certainty, that your financial resources *caused* improvement in the desired outcomes.

Thinking about cause and effect

Most financial education interventions are limited to being able to '…capture data that shows positive change, but you cannot confirm you caused this'. Reaching this standard of evidence means you would have collected data from your beneficiaries before, after and probably again some time after they received your intervention. Going one step further towards attribution would mean including a comparable group of children and young people who do not receive your intervention or receive something else instead. Their outcomes would also be measured as part of your Evaluation Plan, at the same time as those who do receive the intervention. More information about the different 'standards of evidence' in evaluation can be found in an excellent report, from Nesta.

"Outcome or impact" or "We did that…didn't we?"

It is always tempting to conclude that because you see a change – and specifically an improvement – in children and young people's outcomes following your intervention, that it is *because* of your resources. This is the difference between outcomes and impacts. It may be the case that your resources created this impact. However, it is difficult to *prove* unless you collect data before and after your intervention and measure the outcomes for a randomly allocated control group of children and young people who did not get your intervention. And this is very difficult to do in the real world. Be clear about what you can and cannot attribute directly as to be credible you must not over-state your claims of success. Consider what else might have led to that improvement, including external influences in the lives children and young people lead and even in wider society.

Consider how far you can reasonably and realistically go with your evaluation to demonstrate the contribution of your financial education resources to children and young people's improved outcomes. Even if you are unable to 'prove' in these terms that *your* financial education resources caused *that* improvement, your evaluation is still worthwhile. In the absence of anything else, an observed improvement can still be tied back to your intervention *theoretically* because your Theory of Change sets out that theory; it explains why your financial educations *should* lead to improvement. This, incidentally, is known as theory-based evaluation, and HM Treasury has a useful section on this in their guidance on evaluation. Realistic evaluation is what your evaluation ought to be all about.

Unintended consequences

There is a real risk in any evaluation that children and young people's outcomes will not improve. In fact, you may find that they appear to worsen. It is important to think very carefully about how you intend to measure your outcomes. Check that you are measuring the right outcomes at the right time using the right measures. Pilot them if you need to, to test them on a small group of people at an early stage of implementation of your programme.

Even if you are measuring your outcomes as well as you can, it isn't the end of the world if outcomes appear to get worse. It might reflect a temporary state or deep learning curve for the children and young people you are working with. Something may get worse before it gets better. If you think of your outcomes as steppingstones, you might think of measurement as a series of steppingstones too.

"The more I learn, the more I realise how much I don't know"
(paraphrased)

If, like Einstein here, you have ever learned something new or profound about something you thought you already knew about, you will know that your confidence can take a knock or that your new knowledge might take time to assimilate, to bed in. Perhaps improvement will only come when you can 'practice' putting knowledge into practice. This may be true for the children and young people learning from your financial education resources too and is one of the reasons why repeating measurement can be helpful.

From the outset, it is useful to consider if an outcome *might* worsen, and why this might happen…and what you will do if it does. Your Theory of Change may even help you anticipate it. Explore whether you can test any of your assumptions as you go. And learn from your evaluation's early findings, so that you can modify your financial education resources, how they are delivered or how you are measuring your outcomes. At least then if your unintended consequences do materialise, they will not be entirely unforeseen.

The elements of your Evaluation Plan

It is fair to say that many evaluation experts have come up with many different ideas about what your Evaluation Plan should include. We have picked what we think are the most helpful elements and included them in a template, which you can find here. Adapt it as you see fit.

Evaluation Plan: the key elements

Outcome (from your Theory of Change)	Indicator(s)	Data source & frequency	Related activities	Sample	Responsibility	Analysis & reporting
Immediate outcomes						
Children have more positive attitudes towards manging their money.	% who understand why saving up for something they want is important.	Questionnaire (rating scale), before session and one month after	Delivery of classroom sessions & revisit	All children	Teachers, facilitated by volunteers, reporting to core evaluation team	Six-monthly
....	....	....	....	....	....	....
Intermediate outcomes						
....	....	....	....	....	....	....

Sketching out your Evaluation Plan might in part be a pen-and-paper exercise just for you, or you may prefer to bounce ideas around a room with your colleagues. Either way, it will be worth sharing and discussing it with as many of your colleagues and stakeholders as possible to ensure it makes sense, get their buy-in and make sure it is doable.

"Just enough *is* enough"

What you choose to measure is up to you. But don't measure everything for everyone all of the time. First, you will over-burden your participants; and this could be unethical. Second, you will overwhelm yourself with data that you cannot hope to do justice to. Your evaluation should support and justify your programme, rather than the other way around. So, be proportionate, something which the NPC covers well in their guide to evaluation.

Outcomes

The outcomes should be taken directly from your Theory of Change. They will give the shape and size to your Evaluation Plan and should be structured based on where they appear in your Theory of Change: as immediate, intermediate or ultimate outcomes. You don't have to include all of them; prioritise the most important ones or ones which offer a good, representative spread from your Theory of Change.

Indicators

Outcomes are not themselves directly measurable. You will need indicators to help you measure them. For all intents and purposes, indicators are the content (the 'what') of your measures. You can use one or more indicators to measure any one outcome.

In addition, outcomes are often expressed in terms of one direction of change (e.g. 'improvement'), by their very nature. Indicators on the other hand should allow for change to occur in either direction, for better or worse. So, an outcome which sets out that children and young people will have "a *better* understanding of different types of saving account" might become an indicator for measuring "*level* of understanding of different types of saving account". This might be expressed in your Evaluation Plan as the "percentage who understand different types of saving account…". You can see this in our case example here.

Indicators can be objective, or they can be subjective. Sometimes, the distinction between objective and subjective indicators feels blurry. Objective measures tend to be the things that you can observe without asking people about directly. This might be scores on a knowledge quiz or the amount someone has saved in an online wallet; perhaps even how far they got through a resource module or the numbers of people you have reached.

Subjective indictors normally reflect what people say. If they are saying it about themselves then they are also 'self-report' measures. It is helpful not to rely wholly on self-report measures and having a mix of objective and subjective measures is a good idea.

There are already really useful resources available which suggest indictors for children and young people's financial education programmes. We at Young Money have produced Planning Frameworks for 3-11 and 11-19 year olds, and these contain a range of age-appropriate indicators by subject theme and learning type (knowledge, skills and attitudes). The Money And Pensions Service has an outcomes framework and question bank to help organisations like yours measure changes in children and young people's financial capability. You can use it to identify and select indicators based on age, topic and outcome area and it provides well-worked and well-used self-report questions. It also includes questions for parents, and there is a separate framework and question bank for teachers.

If you are using self-report measures, you will normally need to design a questionnaire. Keep it short and as engaging as possible. Ask the questionnaire in a way that reflects how you are already making contact with your participants in your programme (e.g. in the classroom, online). And ask 'good' questions. You might need one or more questions to capture an indicator. Sometimes asking multiple questions which you can total or average the score across is a robust way to measure an indicator, especially one which reflects difficult concepts.

Asking good questions

Try to make sure that your question wording and the method you use to ask questions (or who asks them) is **neutral** so that you do not lead respondents to answer in a particular way. Keep questions short, and give respondents answer options that make sense and account for all relevant answers.

Answer **scales** (e.g. 'rate on a scale from 1 to 5…') are often useful, and you can use icons such as smiley/unhappy faces just as easily as words to indicate each end of the scale.

Test your questions with as many people as you can and really listen to what they say about them. Then **test** them again. Will you be able to analyse the answers you're getting?

There is a short guide to writing an effective questionnaire available from NHS England.

Using indicators and asking questions that are already well established should give you confidence that you will return meaningful results. And using indicators and questions that have been used elsewhere may help you to compare the outcomes of your financial education programme with the results of others or benchmark the change you expect to see. But only include a measure if it is actually relevant to your financial education resources and useful to your evaluation.

Data source & frequency

You will need to identify where you will collect your data from. The data source you use is likely to vary depending on the individual indicator you consider. The data source may give you access to the data you need:

- Directly via your delivery infrastructure (e.g. through online analytics or administrative statistics)
- Indirectly through your delivery infrastructure (e.g. by asking teachers to hand out questionnaires at the beginning or end of a teaching session)
- Or it might arise through additional contacts you make with your participants (or colleagues, teachers, mentors, parents and others) for the specific purposes of evaluation

As this suggests, you may have data sources already available to you, or you might have to create them specifically for your needs.

"For those bigger questions"

In some circumstances, particularly when measuring ultimate outcomes (e.g. if they are very long term), you may need to turn to data sources that are collected at the societal level. This might include, for example, national surveys of financial resources, capability or wellbeing, such as the Children and Children and young people's Financial Capability Survey or the Family Resources Survey. For some of these external data sources, you will need to decide if they are timely and detailed enough for your needs to be able to draw some conclusions about how change has coincided with your intervention. You will not be able to draw any direct conclusions which attribute your intervention to societal change, but it might help support your broader evidence base.

It is worth thinking hard about when you will collect your data so that it relates as well as possible to the learning opportunities children and young people and other beneficiaries receive. Timing is everything; and this ties into your ability to *evidence* change where it has occurred. Consider if you can capture change adequately if you only measure something once. Will a retrospective question about how much more someone knows now really work? Or is it better to ask them some questions first, as a baseline measure, and then measure the change that actually occurs? Go for the latter, wherever it is practical to do so. Frequency of data collection needs to take into account both how many times you will collect data about the same person, and how many times you seek to repeat data collection from multiple groups.

Related activities

If you are collecting data as part of your programme's activities, it is worth noting what these are. For example, it might be the classroom-based or volunteer-led session which delivers an element of your resource, or the online system you have built to administer your programme as a whole. This will help you to streamline data collection within the programme itself.

Sample

Your sample is the people whose data you will collect. Whether it is the children and young people who participate, or colleagues, teachers, mentors, parents and others. Depending on the reach of your programme, you should decide if you need to collect data about everyone, or a representative subset of them. You might want to start by collecting data from smaller samples, especially while you test your measures and the process of collecting and analysing the data. Increase your sample numbers when you have greater confidence and capacity. If you are offering a programme with large reach, you should try to collect data from only as many people as you need – remember that 'just enough *is* enough'.

Administrative statistics (especially those that relate to your outputs) and any measures which flow directly from integrated online systems can be more readily collected about all of your participants all of the time, but only if you intend to – and do in practice – use them.

Responsibility

Who is responsible for data collection should flow naturally from your data source and related activities. Perhaps you could note who is leading or overseeing data collection and those actually collecting the data on the ground.

It is important to note that everyone involved in collecting or storing any personal data will need to abide by data protection laws, including GDPR (General Data Protection Regulation).

Analysis and reporting

Finally, you should have a strategy in place for who will analyse, report and use the data, and how often they will do this. Consider who they will be reporting to and what the audience for that report will want to know. Take this, and your resource capacity, to decide how often you should analyse and report the data.

Protecting data

Data protection means safeguarding people's fundamental rights to privacy. Personal data could be any information that would identify an individual, whether directly (e.g. by their name) or indirectly (e.g. by their date of birth combined with school).

Complying with data protection laws might have implications for how you secure the consent of your participants and what you tell them about how you will use their personal data (in a privacy notice). It might even influence what data you decide to collect and whether you can link data for the same beneficiary over multiple data collection points.

The Information Commissioner's Office has an online Guide to Data Protection. It includes a useful section on special considerations for working with children.

You can see a completed Evaluation Plan in our fictitious case example here.

Run a quick checklist

Check that your Evaluation Plan addresses the key elements.

❑ Outcomes	Which outcomes will you measure from your Theory of Change?
❑ Indicators	What information do you need to collect to measure these outcomes?
❑ Data source and frequency	Where will you collect the information from and how often?
❑ Related activities	What activities will your data collection run alongside?
❑ Sample	Who will you collect data from?
❑ Responsibility	Who will collect the data or make sure data collection happens?
❑ Analysis and reporting	Who will analyse the data, for whom and how often?

Secrets to success

Whatever form your Evaluation Plan takes, remember that it is a practical document to help you learn the most about the effectiveness of your financial education resources.

- ❑ Prioritise the outcomes you will measure
- ❑ Prioritise the best indicators to measure these
- ❑ Decide if you want to measure outcomes, or impacts that you can attribute to your intervention

- Start small and grow your evaluation as you get more experience
- Keep it manageable
- Collect your data at the right time from the right people
- Don't collect data you will never use
- Schedule your analysis of the data, and understand how the analysis is useful
- Amend, revise or adapt your Evaluation Plan when you need to

Useful resources: templates and external resources

Click here for an Evaluation Plan template document.

Click here for a worked case example of an Evaluation Plan.

You do not have to use our templates.

Additional, external resources

- Guidance from Nesta about the different standards of evidence that evaluations can aspire to: https://media.nesta.org.uk/documents/standards_of_evidence.pdf
- Guidance from KNCVO Knowhow on how to develop an evaluation plan: https://knowhow.ncvo.org.uk/how-to/how-to-develop-a-monitoring-and-evaluation-framework
- HM Treasury guidance on evaluation (known as the Magenta Book), which includes chapters on data collection, managing evaluation, and the use of findings: https://www.gov.uk/government/publications/the-magenta-book
- A comprehensive toolkit for developing financial education evaluation (in low and middle-income countries) produced by the World Bank, including a specific section on impact evaluation: http://documents.worldbank.org/curated/en/677231468107071094/pdf/798080WP050Too0Box0379791B00PUBLIC0.pdf
- A guide to proportionate evaluation, from the NPC: https://www.thinknpc.org/wp-content/uploads/2018/07/Balancing-act_A-guide-to-proportionate-evaluation_Final.pdf
- A short guide from NHS England to writing an effective questionnaire, including asking good questions: https://www.england.nhs.uk/wp-content/uploads/2018/01/bitesize-guide-writing-an-effective-questionnaire.pdf
- A guide to Guide to Data Protection from the Information Commissioner's Office: https://ico.org.uk/for-organisations/guide-to-data-protection/
- Financial education outcome indicators appropriate to 3-11 year olds, from Young Money: https://www.young-enterprise.org.uk/wp-content/uploads/2018/11/Primary20Planning20Framework20WEB20Sept2018.pdf
- Financial education outcome indicators appropriate to 11-19 year olds, from Young Money: https://www.young-enterprise.org.uk/wp-content/uploads/2018/11/Secondary20Planning20Framework20WEB20Sept2018.pdf
- Financial education outcomes, indicators and measures appropriate to 3-18 year olds and parents of young children, from Money and Pensions Service: https://www.fincap.org.uk/en/articles/children-young-people-and-parents-outcomes-framework

What next?

Your Evaluation Plan, together with your Theory of Change, should give you everything you need to get your evaluation up and running. Start small if needs be, and grow your evaluation as your programme, confidence and resources grow. You don't have to do everything at once. Talk frequently to your colleagues and partners on the ground who collect the data to check how it is working and that it is manageable for them.

Your Evaluation Plan will support your Quality Mark application, and Young Money will quality assure the document internally before we pass it onto assessors; and offer more support if needed.

But it is still your document, your tool for guiding you through your evaluation. Take stock every now and again, consider the need for changes, and even if it is working well, it is worth reviewing it with fresh eyes at least every two years in case it needs an overhaul.

Popular questions

- ❑ How do I facilitate a workshop with my colleagues or stakeholders?

  Try your best to ask open questions. It is good to allow the discussion to flow freely to some extent, making notes on the key points as you go. Ideas can be loaded by all discussion participants onto sticky notes and allocated into initial groups (e.g. ‘immediate outcomes’) by each individual before being sorted, by consensus into their final groupings.

- ❑ What is the difference between an output and an outcome?

  Outputs are about the resources or programme being delivered (e.g. no. of sessions delivered, profile of users, user satisfaction). Outcomes are about the benefits you expect to see for the beneficiaries of your resources (e.g. improved financial wellbeing, changes in saving behaviour).

  Outputs often include the direct or immediate learning beneficiaries experience as a result of your resources, but if you have identified this learning as a specific objective of your resources then they may fit better in your outcomes. There is sometimes a little blurring and overlap between outputs and outcomes, so fit things where you think it works best for you.

- ❑ What if we cannot measure an important outcome for our programme?

  You need to be realistic about what you can and cannot measure. If you have an outcome that is critical to what you see as the success of your financial education resources, be as creative as you can. Think about what you *can* measure, what might be the best proxy for that outcome, and reflect this in your indicators for that outcome. Indicators, in any case, are rarely ‘perfect’ measures of what you want to find out. You might sometimes have to use several indicators that together point generally towards what you want to find out and infer success from them as a whole. If all else fails, wait a while and think about it more as your resources and your evaluation develop. In the meantime, you will still have other outcomes that you can measure.

- ❑ Can I prove cause and effect from my programme?

  Evaluation in real life is rarely as straightforward as being able to prove a simple cause-and-effect. It is almost impossible to account for all other potential influences on children and young people’s financial learning and lives in society. However, you have been meticulous in finding the best possible indicators to measure your outcomes and your outcomes have the backing of your theory, or logic, in your Theory of Change. Based on these, consider how far you can reasonably and realistically go to suggest what contribution your financial education resources made to children and young people’s improved outcomes. This is realistic, theory-based evaluation, covered in HM Treasury’s guidance to evaluation. See also ‘What is the difference between an outcome and an impact?’

- ❑ How can we possibly evaluate ultimate outcomes?

  By their very nature, ultimate outcomes may represent benefits you expect to see for your beneficiaries some way off in the long-term future. It might not be realistic to measure these outcomes directly, perhaps you will have lost contact with your participants a long time before then. As such, ultimate outcomes may represent a gap in the *measurable* part of your Evaluation Plan. Don’t write the idea of measuring it off completely, though, as there may be wider sources of data that you can infer change from. You should also still include ultimate outcomes in your Theory of Change, as they will remain part of your theory for achieving a better world, your goals; even if you cannot measure them.

- ❑ What is the difference between a Theory of Change and an Evaluation Plan?

  A Theory of Change maps your thinking about how your resources will improve the financial lives of children and young people (and the role of other, potential beneficiaries). It asks you to consider what your resources are designed to do, and how they will be implemented. It encourages you to interrogate your assumptions about how and why these will 'work', using supporting evidence where possible, and what success will look like for your beneficiaries in the short, medium and long-term. Your Theory of Change can, to an extent, be ambitious. Your Evaluation Plan will direct you to the more practical. It asks you what outcomes you will measure and how you will measure them. It sets out the data sources you will use to collect data, the indicators you will collect to measure your outcomes and when, where and how often you will collect them and from whom. It also reminds you to plan for the analysis and reporting of your outcomes.

- ❑ What is the relationship between a Theory of Change and an Evaluation Plan?

In an Evaluation Plan, you need to know what outcomes you will evaluate. Your Theory of Change gives you the outcomes you will need to consider – and prioritise – for use as the foundations in your Evaluation Plan.

- ❑ What is the difference between an outcome and an indicator?

Outcomes are the change you want to see for the beneficiaries of your financial education resources. Indicators help you measure your outcomes. They are the 'what' of your outcome measurement, and should represent a measure of financial knowledge, skill, attitude, behaviour or wellbeing.

- ❑ What is the difference between an outcome and an impact?

Outcomes are the change you want to see for the beneficiaries of your financial education resources. You can observe these changes if you measure your outcomes well. Measuring impact goes one step further and involves *proving* that the change you see can be *attributed* to your financial education resources. This is more difficult in practice, and your evaluation will normally be limited to measuring outcomes rather than impacts.

If you *are* aspiring to measure impact, you will need to measure what is known as the 'counterfactual'; what would have happened in the absence of your resources. To do this properly, you would need to randomly allocate each member of your target group of children and young people into two groups, one that gets your resources, and a control group that doesn't (or which possibly gets something else instead, like a placebo in a drugs trial). And you would measure them both at the same time as part of your Evaluation Plan. This is not always realistic for evaluations that happen in the real world, and you would have to think about whether it is ethical to deliberately *not* give your potentially life-changing resources to some children and young people.

Many evaluations adopt a softer version of the control group, by using a comparison group instead. This involves identifying a comparable group of children and young people on important characteristics (e.g. age, sex, learning stage) who don't get your resources initially but are still evaluated at the same time as the group who did on all of your outcome measures. They might then get the same resources a little time later (when they can be measured on your outcome measures again). For example, you might choose two class groups from the same year it the same school, exposing one to the intervention in autumn and the other in summer.

Just be aware that there may be other differences which might mean that your comparator group is not truly comparable, for example in their attitudes. There may also be external influences that may affect your ability to conclude that your intervention group did better than your comparison group; could the children and young people have shared their learning, could the second group have learnt more by the time they got the intervention, or do the teachers for each group differ in how they engage with children and young people? See also 'Can I prove cause and effect from my programme?'

- ❑ Where can I find tried and tested measures of children and young people's financial capability?

  Financial education outcome indicators appropriate to 3-11 year olds, from Young Money: https://www.young-enterprise.org.uk/wp-content/uploads/2018/11/Primary20Planning20Framework20WEB20Sept2018.pdf

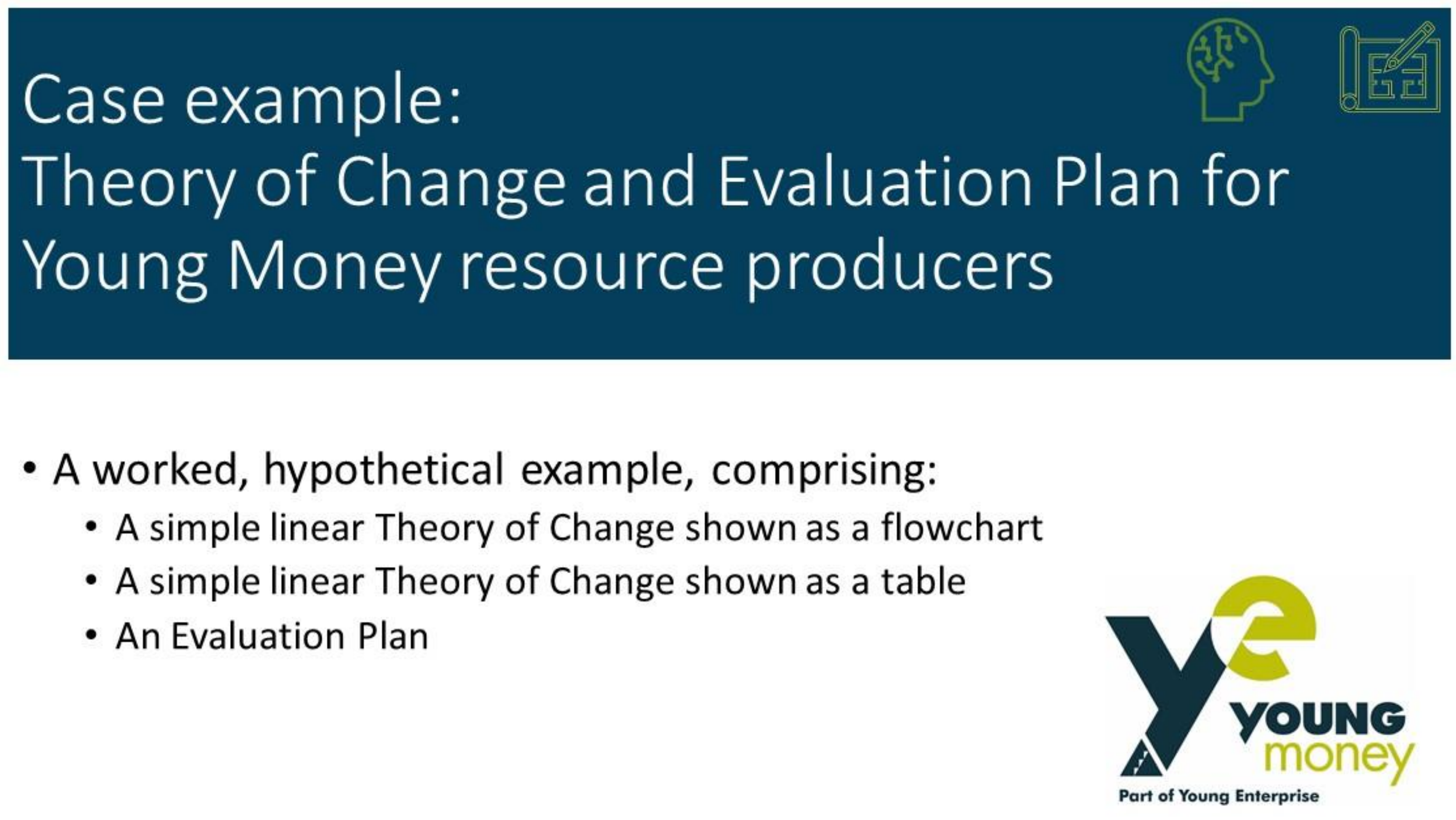
  Financial education outcome indicators appropriate to 11-19 year olds, from Young Money: https://www.young-enterprise.org.uk/wp-content/uploads/2018/11/Secondary20Planning20Framework20WEB20Sept2018.pdf

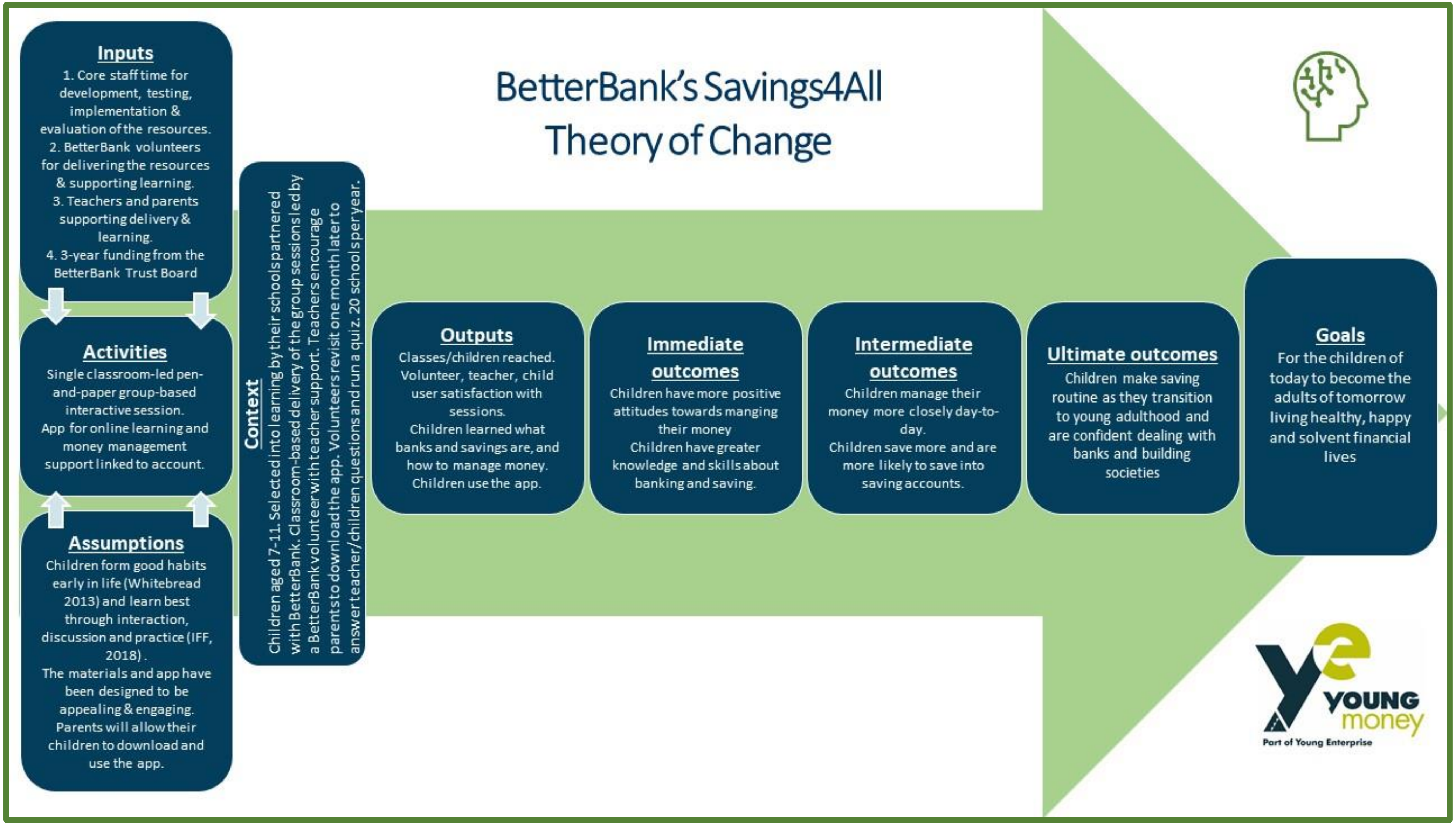
  Financial education outcomes, indicators and measures appropriate to 3-18 year olds and parents of young children, from Money and Pensions Service: https://www.fincap.org.uk/en/articles/children-young-people-and-parents-outcomes-framework

- ❑ What if I need more help?

  Young Money are still here to help you. Please get in touch with your contact at Young Money or call the Quality Mark team on 020 7330 9473 at any time if you would like help with your Theory of Change or Evaluation Plan.

Case example




BetterBank's Savings4All
Theory of Change
Inputs
1. Core staff time for development, testing, implementation & evaluation of the resources.
2. BetterBank volunteers for delivering the resources & supporting learning.
3. Teachers and parents supporting delivery & learning.
4. 3-year funding from the BetterBank Trust Board
Activities
Single classroom-led pen-and-paper group-based interactive session.
App for online learning and money management support linked to account.
Assumptions
Children form good habits early in life (Whitebread 2013) and learn best through interaction, discussion and practice (IFF, 2018).
The materials and app have been designed to be appealing & engaging.
Parents will allow their children to download and use the app.
Context
Children aged 7-11. Selected into learning by their schools partnered with BetterBank. Classroom-based delivery of the group sessions led by a BetterBank volunteer with teacher support. Teachers encourage parents to download the app. Volunteers revisit one month later to answer teacher/children questions and run a quiz. 20 schools per year.
Outputs
Classes/children reached.
Volunteer, teacher, child user satisfaction with sessions.
Children learned what banks and savings are, and how to manage money.
Children use the app.
Immediate outcomes
Children have more positive attitudes towards manging their money
Children have greater knowledge and skills about banking and saving.
Intermediate outcomes
Children manage their money more closely day-to-day.
Children save more and are more likely to save into saving accounts.
Ultimate outcomes
Children make saving routine as they transition to young adulthood and are confident dealing with banks and building societies
Goals
For the children of today to become the adults of tomorrow living healthy, happy and solvent financial lives
YOUNG money
Part of Young Enterprise

BetterBank's Savings4All: Theory of Change

Input	Activity	Theory (assumptions & evidence)	Context	Outputs	Immediate outcomes	Intermediate outcomes	Ultimate outcomes	Goals
1. Core staff time for development, testing, implementation & evaluation of the resources. 2. BetterBank volunteers for delivering the resources & supporting learning. 3. Teachers and parents supporting delivery & learning. 4. 3-year funding from the BetterBank Trust Board	Single classroom-led pen-and-paper group-based interactive session. App for online learning and money management support, linked to Savings4All account.	Children form good habits early in life (Whitebread 2013) and learn best through interaction, discussion and practice (IFF, 2018). The materials and app have been designed to be appealing & engaging. Parents will allow their children to download and use the app.	Children aged 7-11. Selected into learning by their schools partnered with BetterBank to provide children with savings accounts. Classroom-based delivery of the group sessions led by a BetterBank volunteer with teacher support. Teachers encourage parents to download the app. Volunteers revisit one month later to answer teacher/children questions and run a quiz. 20 schools per year.	Classes & children reached. Volunteer, teacher, child user satisfaction with sessions. Children learned what banks and savings are, and how to manage money. Children use the app.	Children have more positive attitudes towards manging their money. Children have greater knowledge and skills about banks and saving.	Children manage their money more closely day-to-day. Children save more and are more likely to save into saving accounts.	Children make saving routine as they transition to young adulthood and are confident dealing with banks and building societies.	"For the children of today to become the adults of tomorrow living healthy, happy and solvent financial lives"

BetterBank's Savings4All: Evaluation Plan (1)

Outcome (from Theory of Change)	Indicator(s)	Data source & frequency	Related activities	Sample	Responsibility	Analysis & reporting
Outputs						
Classes and children reached	No. of classes completing sessions. No. of children completing sessions.	Administrative statistics, collected at each session	Delivery of classroom sessions	Not applicable	Volunteers, reporting to core evaluation team	Two-monthly for first six months then six-monthly
Volunteer, teacher, child user satisfaction with sessions	% who each user type are very or fairly satisfied with session	Feedback form (rating scale) End of each session	Delivery of classroom sessions	All users (volunteers and teachers only after first completed sessions)	Volunteers, reporting to core evaluation team	Two-monthly for first six months then six-monthly
Children learned what banks and savings are, and how to manage money	% who identify a bank % who identify safe places for money % who know what saving is % who identify need from want	Feedback form (rating scale, self-reported knowledge) End of each session	Delivery of classroom sessions	All children	Volunteers, reporting to core evaluation team	Two-monthly for first six months then six-monthly
Children use the app	No. of children downloading app No. of children using app No. of times app used in a month	Ongoing, checked two-weekly	App infrastructure	All children	Core evaluation team	Two-monthly for first six months then six-monthly
Immediate outcomes						
Children have more positive attitudes towards managing their money.	% who understand why saving up for something they want is important % who believe it is important to think carefully about how to spend money % who want to learn about money	Questionnaire (rating scale), before session and one month after	Delivery of classroom sessions & revisit	All children	Teachers, facilitated by volunteers, reporting to core evaluation team	Six-monthly
Children have greater knowledge and skills about banks and saving.	% who know what bank accounts are and how they work (at a simple level) % who know what savings are, how they work (at a simple level). % who think that saving money is an important thing to do	Quiz (multiple choice), before session and one month after	Delivery of classroom sessions & revisit	All children	Teachers, facilitated by volunteers, reporting to core evaluation team	Six-monthly

BetterBank's Savings4All: Evaluation Plan (2)

Outcome (from Theory of Change)	Indicator(s)	Data source & frequency	Related activities	Sample	Responsibility	Analysis & reporting
Intermediate outcomes						
Children manage their money more closely day-to-day.	% who want to be good at managing their money % who can explain the choices they make with their own money % who make decisions about how to spend or save their money	Questionnaire (rating scale), before session and six months after	Delivery of classroom sessions Follow-up questionnaire via app and via school for non-app users	All children All children using app 50% of classes with high non-app use	Teachers, facilitated by volunteers Core evaluation team Teachers, facilitated by volunteers, reporting to core evaluation team	Six-monthly
Children save more and are more likely to save into saving accounts.	% who think that saving money is an important thing to do % who can identify benefits of saving	Questionnaire (rating scale), before session and six months after	Delivery of classroom sessions Follow-up questionnaire via app and via school for non-app users	All children All children using app. 50% of classes with high non-app use	Teachers, facilitated by volunteers Core evaluation team Teachers, facilitated by volunteers, reporting to core evaluation team	Six-monthly
	Average amount held in savings Average amount held in savings account	Ongoing, checked two-weekly	App infrastructure	All children	Core evaluation team	Six-monthly
Ultimate outcomes						
Children make saving routine as they transition to young adulthood and are confident dealing with banks and building societies.	% who feel very or fairly confident managing their own money % who have a savings plan % who are confident choosing the right savings account for them	Questionnaire (rating scale), two, five and eight years after session	App infrastructure	All children using the app 50% of classes with high non-app use where traceable	Core evaluation team Teachers, facilitated by volunteers, reporting to core evaluation team	Six-monthly
	Average amount held in savings Average amount held in savings account	Ongoing, checked two-weekly and measure at two, five and eight years after session	App infrastructure	All children using the app For sessions completed in years 2/3/4, 50% of classes with high non-app use	Core evaluation team Teachers, facilitated by volunteers, reporting to core evaluation team	Six-monthly

Theory of Change discussion tool template

Resource provider..

Resources..

Date of discussion..

Inputs	
Activities	
Assumptions (& evidence)	
Context	
Outputs	
Immediate outcomes	
Intermediate outcomes	
Ultimate outcomes	
Goal(s)	

Theory of Change flow chart templates

Theory of Change:
Flow chart templates for Young Money Quality Mark resource producers

- Contains three flow chart templates, to adapt as needed:
  - A simple linear Theory of Change
  - A Theory of Change with a contributory pathway
  - A Theory of Change with multiple pathways

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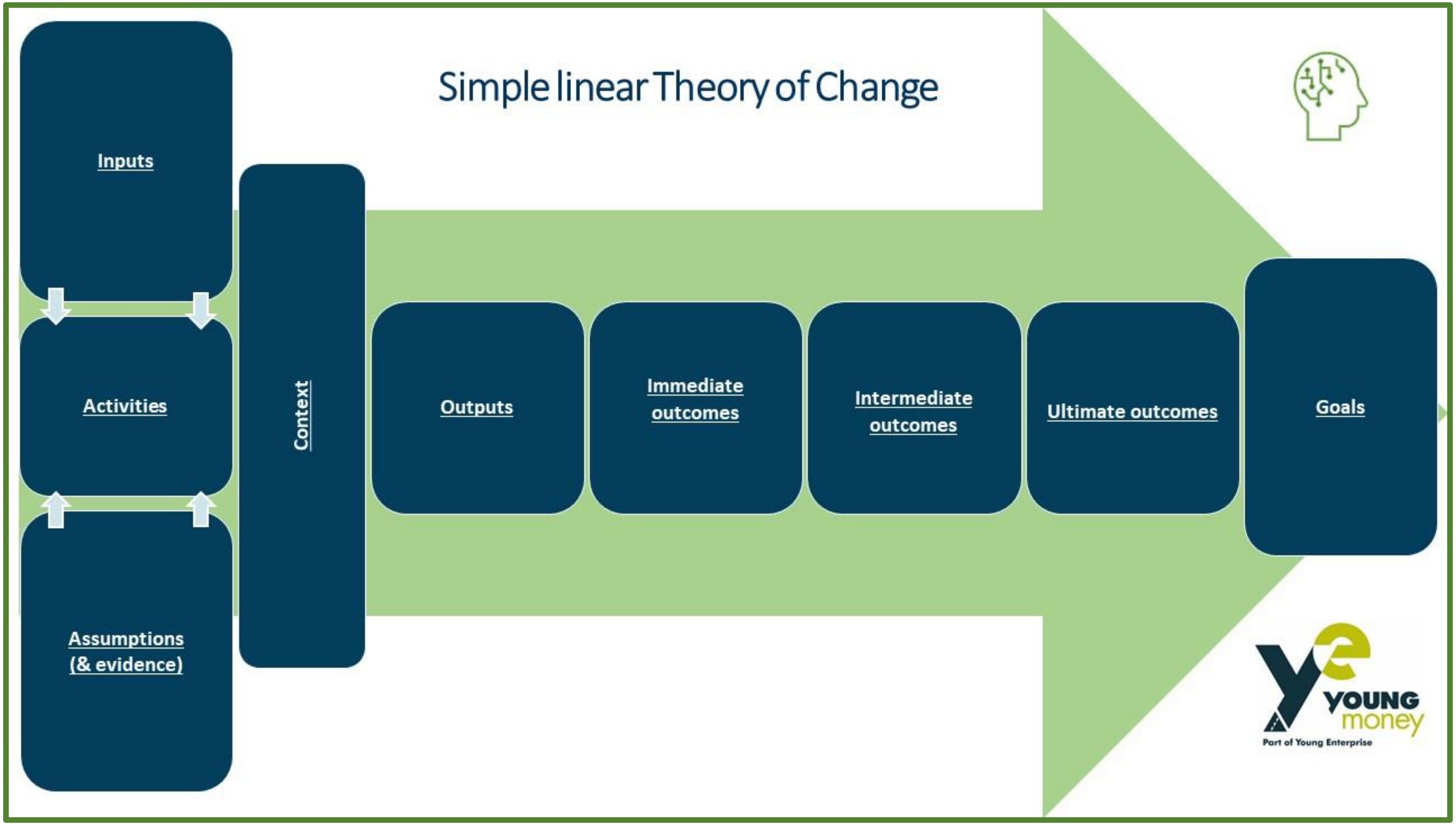
Simple linear Theory of Change
Inputs
Activities
Assumptions (& evidence)
Context
Outputs
Immediate outcomes
Intermediate outcomes
Ultimate outcomes
Goals
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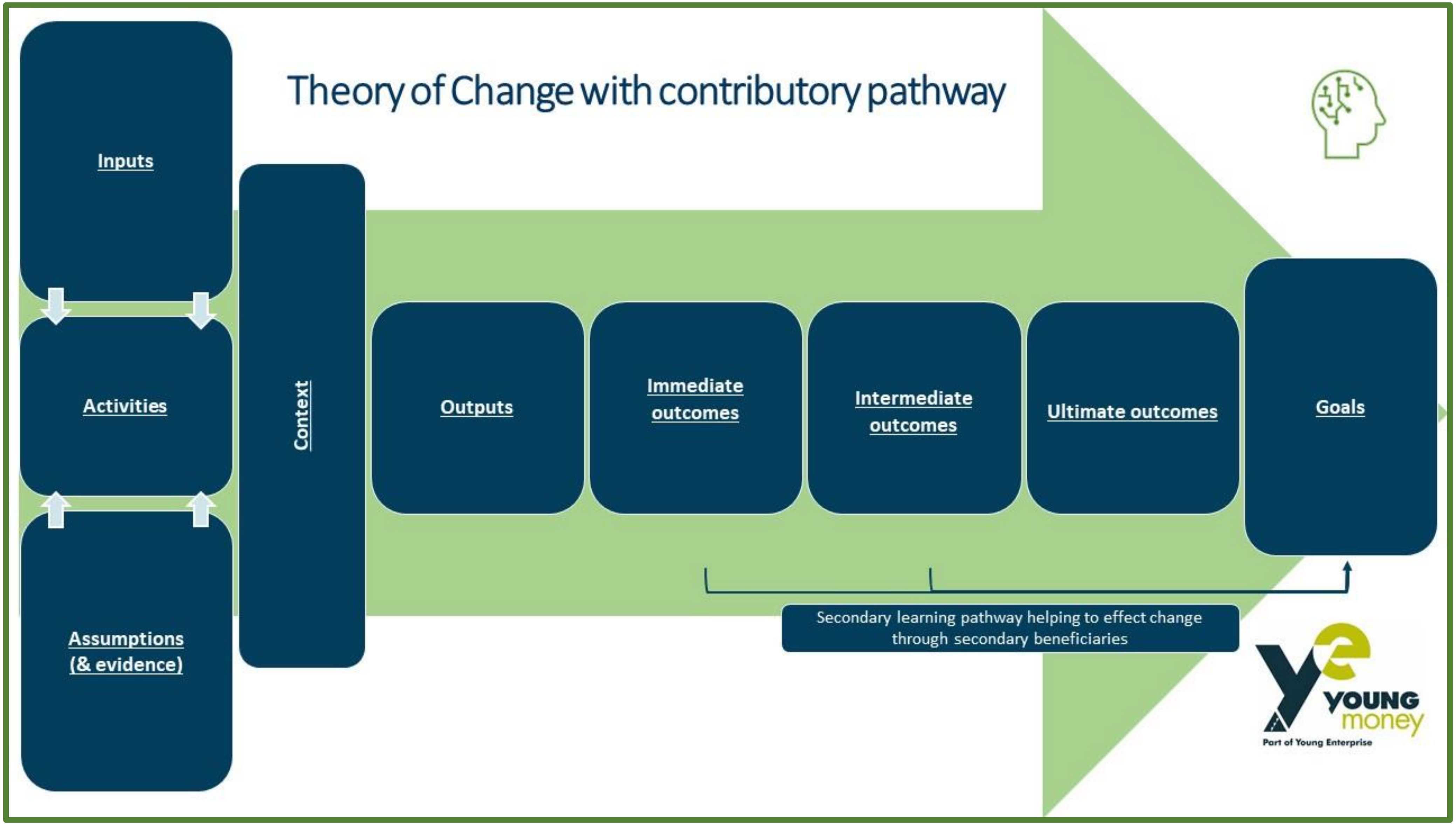
Theory of Change with contributory pathway
Inputs
Activities
Assumptions (& evidence)
Context
Outputs
Immediate outcomes
Intermediate outcomes
Ultimate outcomes
Goals
Secondary learning pathway helping to effect change through secondary beneficiaries
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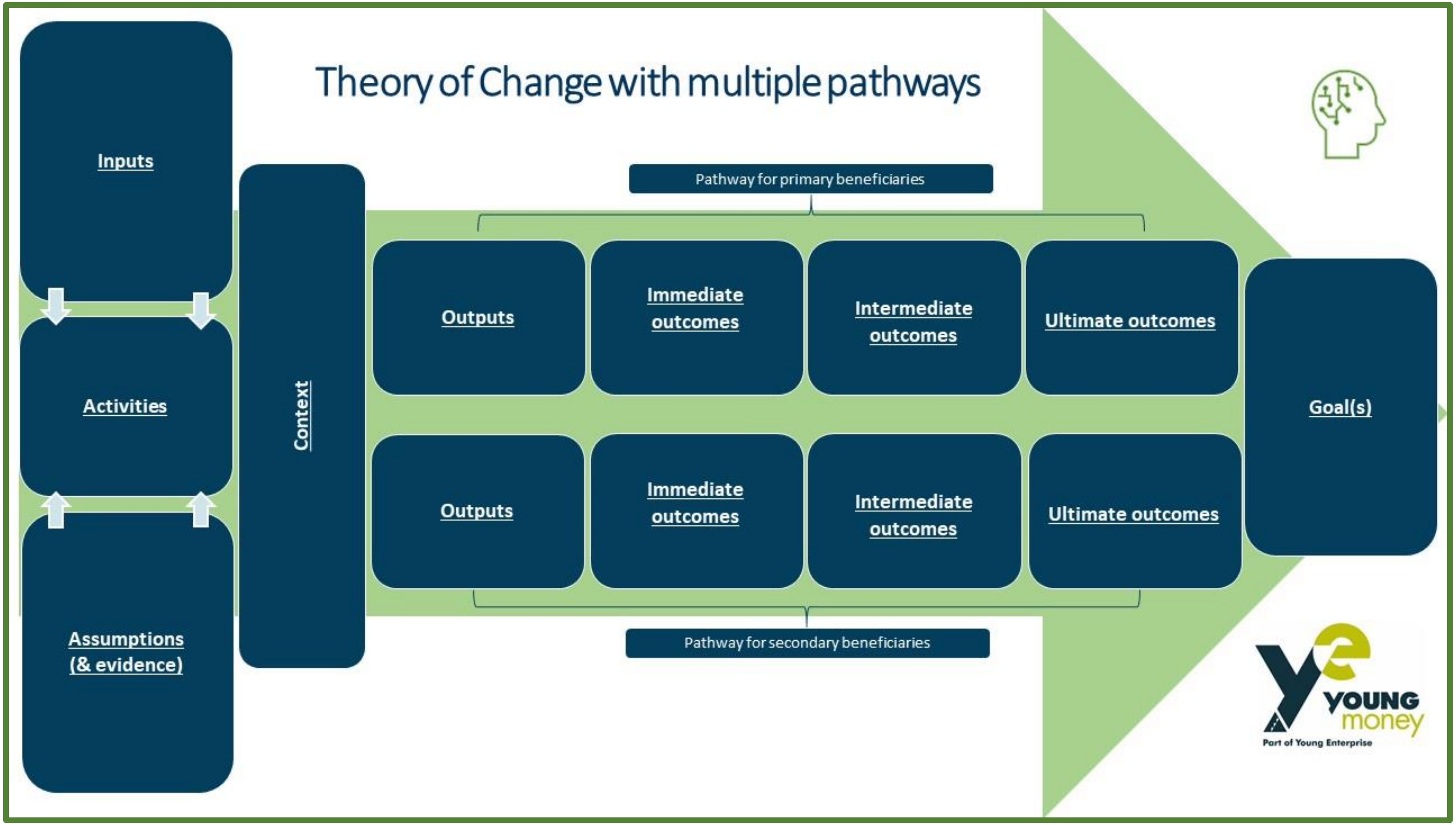
Theory of Change with multiple pathways
Inputs
Activities
Assumptions (& evidence)
Context
Pathway for primary beneficiaries
Outputs
Immediate outcomes
Intermediate outcomes
Ultimate outcomes
Outputs
Immediate outcomes
Intermediate outcomes
Ultimate outcomes
Pathway for secondary beneficiaries
Goal(s)
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Theory of Change template table

Resource provider………………………………………… Resources………………………………………………… Date……………………………………

Input	Activity	Theory (assumptions & evidence)	Context	Outputs	Immediate outcomes	Intermediate outcomes	Ultimate outcomes	Goal(s)

Evaluation Plan template document

Resource provider... Resources.. Date...

Outcome (from Theory of Change)	Indicator(s)	Data source & frequency	Related activities	Sample	Responsibility	Analysis & reporting
Outputs						
Immediate outcomes						
Intermediate outcomes						
Ultimate outcomes						

https://www.young-enterprise.org.uk

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