Financial wellbeing evaluation toolkit

Contents

Welcome to the evaluation toolkit

Evaluation helps us to make the best use of our resources, ensuring our policies and programmes are based on good evidence about what works, and enabling us to understand our impact and improve our services.

Our Evaluation Toolkit supports anyone involved in evaluation – programme leaders, first-time and experienced evaluators, commissioners and funders – to plan an evaluation. It contains this central guide as well as links to tools, templates, and outcomes frameworks.

Evaluation is a specialist skill and requires time and budget. Our toolkit aims to get you started, with a specific focus on financial wellbeing, but you should consider bringing in expert help. We have included links to further information at the end of this guidance.

Evaluating your programme

Evaluation helps you understand if, how and why your project or programme works. It helps you to learn from your successes and failures, deliver the best service for your users and demonstrate the impact of what you do. Different types of evaluation answer different questions.

Outcome evaluation (the focus of our Toolkit and this guide) examines whether your programme delivers the intended benefits, focusing on changes in financial wellbeing, behaviour and capability. It asks how much change occurred, for whom, and compared with what. It is central to demonstrating your programme's effectiveness and making the case for investment or scale.

Process evaluation explores how and why a programme works. Although not the main focus here, it is important, and often runs alongside outcome evaluation.

Process evaluation

Process evaluation aids the interpretation of findings from an outcome evaluation. It can also deepen understanding of mechanisms, identify what supports or hinders outcomes, and inform programme improvement (including formative evaluation which is used to shape a programme during development).

Elements of process evaluation appear throughout this guide:

- in defining delivery contexts, reach and participant engagement and the logic of how outcomes should come about in Planning your evaluation
- in selecting data collection methods in Doing your evaluation and
- in planning how to measure key aspects of implementation in Learning from your evaluation.

Approaching your evaluation

The best way to approach your evaluation is to break it down into three steps:

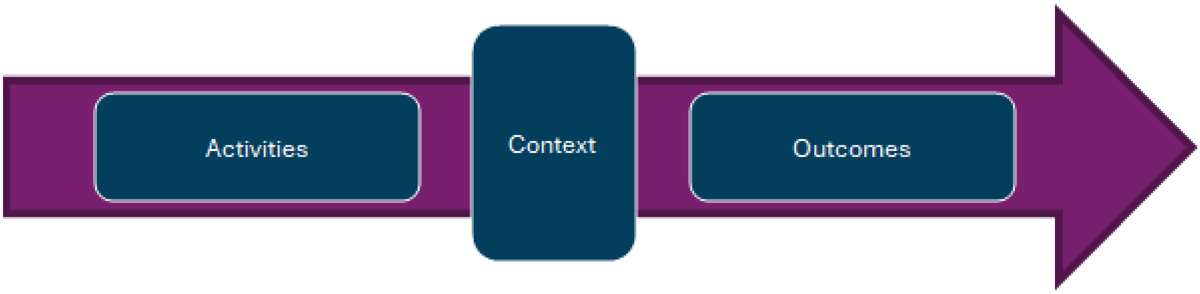
- **planning your evaluation**, including use of a theory of change to understand your programme and choose which outcomes to measure
- **doing your evaluation**, including deciding on your evaluation approach and developing an evaluation plan
- **learning from your evaluation**, including the development of a learning and sharing plan.

By following these steps, you'll have a set of connected working documents and a clear evaluation approach that will guide you as you carry out your evaluation and report your findings. What you learn at each step may help you refine previous steps, and learning from your evaluation may feed into how you deliver your programme in future.

Step 1: planning your evaluation

Before you can evaluate your programme, you need a clear understanding of how its activities are meant to improve people's financial wellbeing. A Theory of Change is a simple way to set this out.

What a Theory of Change is



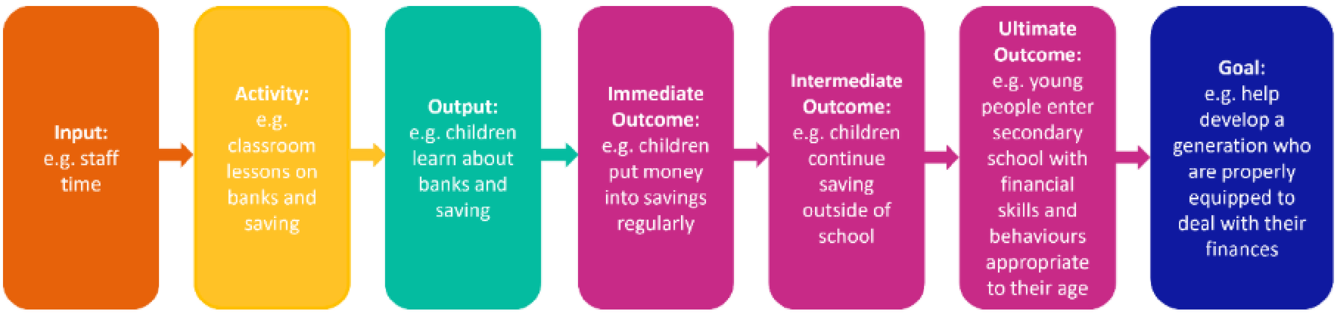
A Theory of Change helps you and your stakeholders understand what your programme does, who it reaches and how it is expected to make a difference. It also helps you plan your evaluation and later recognise what your programme has achieved.

It describes your programme 'activities', how and for whom they are delivered ('context'), and the benefits you expect to see ('outcomes'). The logic that links what you do to deliver the outcomes you hope to achieve can be pictured as a pathway.

A Theory of Change is a simplified, meaningful and credible representation of your programme's design, delivery and ambitions. It will help you focus on what is important and realistic for the programme to achieve, supports decisions around resourcing and delivery, and creates a shared understanding for everyone involved.

Your Theory of Change will help you – and your stakeholders – recognise the successes of your programme.

Developing a Theory of Change



You can present a Theory of Change as a diagram, table or short description – choose what works best for your programme and audience. You can also involve colleagues or stakeholders in shaping it. A complete Theory of Change usually includes:

- **Goals**: the big aims of your programme and how people's lives should improve. These give your Theory of Change clear direction, and can be ambitious as they do not need to be measured. Note any wider risks that might affect achieving them.
- **Inputs**: the people and resources needed to run the programme.
- **Activities**: the tasks, materials and strands of delivery.

- **Theories and evidence**: the assumptions behind why the programme should work, and any supporting evidence from your own work or elsewhere, including from our Evidence hub.
- **Contexts**: who delivers the programme, when, where and to whom. Be specific, as delivery settings and participant needs shape how well activities work.
- **Outputs**: delivery and participation figures, such as reach or satisfaction.
- **Outcomes**: the short, medium and long-term changes you expect for participants. These should be meaningful, realistic and, in principle, measurable. Our financial wellbeing outcomes frameworks group outcomes into wellbeing, behaviour, connection, mindset and ability

If your programme has several strands or different beneficiary groups, you may need more than one pathway, but keep things simple. You can be brief or detailed as needed, and our templates can help.

Choosing outcomes to measure

You do not need to measure every outcome in your Theory of Change. Start with what you already know – from earlier stages of the programme or similar work – and consider your evaluation resources and how easy each outcome will be to measure. Use the outcomes frameworks to guide your choices.

Prioritise outcomes that are central to your programme, important to your stakeholders, aligned with your goals, useful for decision making- and realistically influenced by your activities. These priority outcomes will guide the evaluation approach you take.

The priority outcomes you select will guide the evaluation approach you take.

Step 2: doing your evaluation

Deciding how you will measure outcomes

Once you know your priority outcomes, the next step is deciding how to measure them. Aim for the strongest evidence you can gather while staying realistic about your purpose, audience and resources.

To measure outcomes, identify when and how you can collect data. Quantitative data helps you assess success, and qualitative data gives deeper insight into people’s experiences. Using both helps you understand whether, how and why your programme works. Repeating measurement over time helps you track change, and adding a comparison group strengthens your ability to link changes to your programme.

Identify opportunities for data collection

Evaluation involves balancing the evidence you want with the resources you have – funding, staff time and expertise. Opportunities for data collection may be limited, especially when delivery happens through intermediaries. Building data collection into existing materials, activities or feedback processes can reduce burden and improve response rates.

You might collect worksheet answers, add short quizzes or surveys to feedback forms, or use engagement data from online tools or games. Ideally, collect data directly from beneficiaries, but intermediaries can help gather or report information. Indirect data (such as teacher ratings) can be useful where reporting systems already exist, though it adds workload for partners. Be practical about what you can collect and when, and be mindful of the burden on others.

Be realistic and practical about how and when you can collect data.

Choose your method of data collection

Quantitative methods produce numerical data, often through surveys with standardised questions, rating scales or multiple-choice options. They also include administrative data, experiments, observational counts (such as a show of hands) and structured interviews.

They are powerful for measuring outcomes and testing what works. Findings can be summarised at a headline level or broken down by participant characteristics. The main challenge is collecting enough data to produce reliable results. Sometimes you will need data from all programme participants, while at other times a sample is enough. As a guide, aim for at least 50 participants per group of interest where practical, recognising that more is better when feasible.

Use quantitative methods to measure outcomes and test your assumptions about what works.

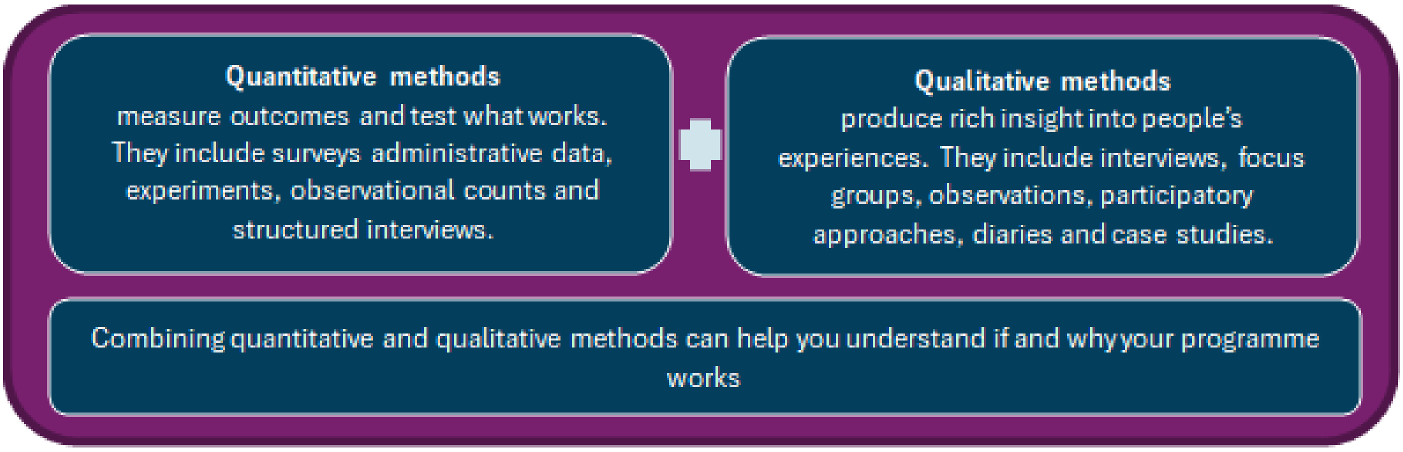
Qualitative methods use small, carefully selected samples to produce rich insight into people's experiences. They include interviews, focus groups, observations, participatory approaches, diaries and case studies.

They help explain why outcomes did or didn't occur, understand variation across groups, and reveal unintended consequences of programme design and delivery. They are especially useful in the early stages of programme development and delivery, offering both process and outcome evaluation.

Challenges include small samples which can't be assumed to represent all programme participants, subjective interpretation of data and higher demands on time and resource.

Use qualitative methods to understand why your programme worked as it did.

Quantitative and qualitative methods complement each other. Together, they help you understand the scale of change, why it happened and how confidently you can link it to your programme. Using both will add to the credibility of your findings. Collect enough data to answer your questions, but avoid collecting more than you need. Testing methods on a small scale can help you judge what is practical and meaningful.



Measuring change

'Outcomes' are the changes that occur because of your programme. Collecting data only once – after participation – can be biased by what people choose to report. A better approach is repeat measurement that can better demonstrate change over time, which our outcomes frameworks will facilitate.

There are three key points at which you might collect data:

- **pre-programme**: immediately before activities begin, giving a baseline
- **post-programme**: immediately after completion, suited to short-term mindset and ability outcomes

- **follow up**: at least three, ideally six, months later to capture sustained behaviour and wellbeing changes.

Collecting data at two or more points strengthens your ability to show change over time.

Measuring impact

Even with repeat measurement, it can be difficult to show with confidence that your programme contributes to, or causes, the changes you observe. Two approaches help:

- **qualitative evidence**, which can explain how and why change occurred, add useful depth to understanding, and sense-check findings from quantitative data
- **comparison or control groups**, which strengthen evidence that your programme has (or hasn't) caused the changes you measure.

Comparison groups include people similar to participants, but who do not take part. Control groups randomly allocate eligible people to participate, not participate or participate later in the programme. If participants show greater improvement than the comparison or control group, you can be more confident that the improvement happened as a result of your programme.

Using a comparison group will strengthen your ability to claim that your programme contributes to the changes you observe.

Approaching analysis

For quantitative data, start with headline findings, then break results down by subgroups of interest. Report findings numerically and always state the number of people each result is based on. When samples are 50 or more, percentages can help with comparisons. Use charts to show changes over time or differences across groups. Consider how representative your sample is, especially if numbers drop between pre, post and follow up stages.

Two points matter when interpreting quantitative findings:

- **statistical significance**: small differences are often not statistically significant, but large differences may also be non-significant if based on small samples
- **practical significance**: even statistically significant differences may be too small to matter in real world terms – to people, programme design or policies.

Statistical significance

When you have findings based on strong samples, there is a fair chance that your findings generalise well to other programme participants. However, there is also a chance that they do not.

Statistical significance testing quantifies this chance, but applying statistical tests well requires specialist knowledge. As a general rule, small differences are unlikely to be statistically significant. However, even large differences can be non-statistically significant if they are based on very small samples.

For analysing qualitative data, your aim is to understand what people say and the meaning behind it. Look for patterns and themes that reflect all relevant participants.

Be careful about making generalisations based on qualitative findings alone, as they are not by nature representative of a whole group or population. Use charts to show relationships between themes and use quotes or short case examples to illustrate points while protecting anonymity.

Developing your evaluation plan

An evaluation plan links your chosen evaluation approach to key parts of your Theory of Change. It shows how you will measure your outcomes and guides you toward good, practical evaluation.

An evaluation plan turns the outputs and outcomes in your Theory of Change into things you can measure. It has a few simple elements, which you can complete step by step. Once complete, it should feel closely connected to your Theory of Change, while reflecting the methods and resources you have available.

What an evaluation plan is

An evaluation plan is a clear framework for how you will measure, collect and report data about your programme. It translates the outputs and outcomes from your Theory of Change into practical measures, based on the methods and resources you have. Your final plan should be a useful tool that sets out what you will measure, how, when and by whom.

Your final evaluation plan will be a practical tool which maps out what you will measure and report, how and when, while staying true to your Theory of Change.

How to develop your evaluation plan

Start with the outputs and priority outcomes from your Theory of Change. Add these to the first column of your evaluation plan table. You can use our template evaluation plan.

For each outcome, choose a related outcome from the relevant outcomes framework and add it to the next column. This may match your wording exactly if you used the framework earlier. You can break broad outcomes into more specific ones if helpful. You can skip this step for outputs.

Then complete the remaining columns for each output and outcome:

- **Indicators:** These turn outcomes into measurable signs of change. You can use indicators from our outcomes frameworks or survey questions from your data collection tools.
- **Data source(s) and frequency of data collection:** Note how and when you will collect the data (for example: feedback survey, pre- and post-programme).
- **Related activities:** Link each measure to the relevant programme activities and add any useful context about delivery.
- **Sample**: Record how many people you will collect data from. This may be all participants or a sample, and it may vary across stages.
- **Responsibility**: Identify who will collect the data.
- **Data collection and analysis process:** Set out how often data will be brought together, analysed and reported. This may change as your evaluation progresses.

Your completed plan becomes the measurement and reporting framework for your evaluation.

Pause and review

Once your plan is complete, check that it still aligns with your Theory of Change. Adjust either one if needed, and refine your evaluation approach. You can then decide whether to run the evaluation in-house or bring in external evaluators.

Step 3: learning from your evaluation

Evaluation is ultimately about learning from your programme. Planning how you will learn and share early on keeps your evaluation focused, useful and ready to inform decisions once the work is complete.

Learning from your evaluation can help you refine your programme and guide decisions about services, policies or priorities. Sharing your findings shows the impact of your work and helps others learn from it too, improving policy and practice across the sector.

What a learning and sharing plan is

A learning and sharing plan sets out how you will use and communicate your evaluation findings once the work is complete. It asks who needs to learn what, when they need it and in what format. It can evolve, but creating it early helps shape your evaluation and ensures the learning is put to good use.

Learning may lead you to refine your programme or policies, update your Theory of Change or identify new evidence gaps. Sharing your findings more widely beyond your organisation helps improve practice across the sector and shows your commitment to transparency and good evaluation.

How to develop a learning and sharing plan

Think about:

- **who** needs the information (inside and outside your organisation)
- **why** they need it and how they will use it
- **what** type of information will meet that need
- **when** they need it
- **how** it should be shared (format, style and level of detail).

You can use our Learning and sharing plan template.

Your plan should be manageable and align with the analysis and reporting framework in your evaluation plan. Decide when you will share learning so it is timely and useful, including for funders.

Producing an evaluation report

A debrief with key stakeholders can help you share early findings and shape how results will be used. A written evaluation report can share final results more widely. A good report includes:

- **Introduction**: why it has been carried out.
- **Description of the programme**: what the programme does and who it serves.
- **Methods**: what data was collected, from whom and how it was analysed.
- **Findings:** clear results for each outcome, including what worked and what didn't.
- **Discussion:** what the findings mean and any limitations.
- **Conclusions and recommendation**: key learning and next steps.
- **References**: to any research or data sources you have mentioned.
- **Appendices**: supporting material (such as data tables, questionnaires or interview guides).

Keep the report concise and produce a short summary that can stand alone. Plan to add your evaluation to the Evidence hub and think creatively about other ways to share learning.

Taking stock

Once your learning and sharing plan is in place, you will have all your key evaluation documents. Take a moment to check they still fit together and make any final refinements.

You are now ready to begin your evaluation.

Tools and templates

Here are the links to all of our tools, templates and outcome frameworks:

- Evaluation plan template
- Evidence hub
- Outcomes frameworks
- Learning and sharing plan template

Getting more help

We provide real support alongside our online resources, and our team can help you:

- to use this toolkit
- with planning and carrying out your evaluation
- to think about whether you should appoint external evaluators.

Get in touch with us at: what.works@maps.org.uk

Further reading

There is a wealth of helpful evaluation guidance and support available. We have picked out a small selection here:

More detail on evaluation (including methods and how to select the right approach)

- **The Magenta Book** (HM Treasury 2025). Central government's extensive and detailed guidance on evaluation, its purposes and uses, different approaches and methodologies, and more. This is a key resource, especially if your evaluation has any connection to local, regional or national government.
- **Better Evaluation** is a knowledge platform and global community, with more information on the different purposes, uses, approaches and methods of evaluation.
- **Balancing Act: A Guide to Proportionate Evaluation** (New Philanthropy Capital, 2016) has guidance on selecting the right evaluation approach for your intervention, with suggestions on methodologies that suit different levels of purpose and resources.

Evaluation training and networks

- **The UK Evaluation Society** is the UK's membership organisation for evaluators, offering training and an annual conference, with membership rates.
- **The Social Research Association** promotes excellence in social research, again offering training, an annual conference, and membership.
- If you are a charity, **the Charity Evaluation Working Group** offer a network, membership and events to support your work.