

# Financial Education Program Checklist

Workplace financial education often is confused with handing out brochures, putting posters in the lunchroom or providing links to some great websites. Distributing information is only one element of an effective program. Think of financial education as an ongoing process that helps individuals acquire the knowledge, skills and habits to improve their financial well-being. An important part of this process is giving learners the tools they can use to make money management decisions throughout their lives. The following is a list of questions to consider as you build your workplace financial education program.

\*N/A = Not Applicable

		YES	NO	N/A
<b>Program Interest and Support</b>				
<b>1.</b>	<b>Do you have buy-in and support from senior leadership?</b> This support is critical to getting the resources necessary to develop a successful program. Experts estimate the return on investment (ROI) on a quality employee financial education program is at least \$3 for every dollar invested.			
<b>2.</b>	<b>Have you assessed worker needs and preferences?</b> While confidential surveys are particularly effective, using a combination of methods to gather information is recommended: <ul style="list-style-type: none"> <li>• Interviews</li> <li>• Focus groups</li> <li>• An advisory group</li> <li>• Questionnaires via mail, by e-mail or in person</li> <li>• Questions submitted to human resources (HR), the plan office or vendors</li> <li>• Use of website content and other information/education efforts</li> <li>• Discussion and questions at meetings.</li> </ul>			
<b>Program Objectives</b>				
<b>3.</b>	<b>Have you established the objectives for your program(s)?</b> Have you written down what program participants will learn and/or be able to do as a result of the program? To measure program success, objectives should have a SMART format with these characteristics: <ul style="list-style-type: none"> <li>• <b>Specific</b>—Target a specific group/area for change or improvement.</li> <li>• <b>Measurable</b>—Attach a number or at least suggest what will indicate progress.</li> <li>• <b>Achievable</b>—The results can realistically be achieved given available resources.</li> <li>• <b>Relevant</b>—The results are relevant to improving the financial well-being of workers as well as meeting organizational goals.</li> <li>• <b>Time-specific</b>—State when results will be achieved.</li> </ul>			
<b>4.</b>	<b>Are you allowing enough time to achieve your objectives?</b> <ul style="list-style-type: none"> <li>• Objectives to <b>improve participant knowledge, attitudes, skills or aspirations (KASA)</b> take less time to accomplish. A one-time, two-hour presentation may be sufficient to achieve these objectives.</li> <li>• Objectives that <b>change participant behavior</b> are more challenging. Success takes longer and almost always depends on first making changes in KASA.</li> <li>• Objectives to <b>enhance the overall social/economic condition of participants</b> are also more challenging. A day-long workshop or multi-session program over several months may be necessary.</li> </ul>			

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<b>Content</b>				
5.	<b>Is the program content relevant to the target audience and practical?</b> The program is more likely to engage learners and have an impact when the subject matter is tailored to their interests and what they view as important.			
6.	<b>Is the content accurate and up-to-date?</b> Over time, people change, the legal environment evolves, and new products and services are introduced. Program materials must reflect these changes.			
<b>Delivery</b>				
7.	<b>Does the program use a combination of delivery methods?</b> People have different learning styles and learn more rapidly when information reaches them through several sensory channels (e.g., visual, auditory, tactile).			
8.	<b>If the program is technology-based, have you decided what technology will be used?</b> Will participants be able to access the program via computer, mobile devices or both? Will an app, interactive worksheets or websites supplement the basic content? Will there be a special web page for calculators or vetted information?			
9.	<b>Do learners have an active role in the learning process?</b> Learning should be problem- and experience-centered, with hands-on activities that go beyond reading, listening or observation—for example, group discussion, role play, case studies and technology-assisted simulations.			
10.	<b>Are learners given the opportunity to decide for themselves what they want to learn, how they will learn and when learning will occur?</b> Adult learners tend to resist learning when they think others are imposing information, ideas or actions on them.			
11.	<b>Does the program integrate new and previous knowledge?</b> Effective programs acknowledge and build on a learner's prior life experiences and knowledge, while respectfully addressing erroneous and preconceived ideas.			
12.	<b>Is program content presented in an unbiased manner?</b> Learners want objective information—not a sales presentation.			
13.	<b>Is the content delivered using language that learners can understand?</b> Some learners may need content in a language other than English. Acronyms, jargon and terms that learners do not understand is another obstacle if simple explanations are not provided.			
14.	<b>Do learners have the reading, oral and written communication, math, computer and problem-solving skills needed to fully benefit from the program?</b> If not, instruction in these areas prior to or in combination with program delivery may be required.			
15.	<b>Is content at the appropriate reading level?</b> The average reading level in the U.S. is around grade 7 or 8; in Canada, it is about grade 10.			
16.	<b>Do program materials and providers reflect the diversity of the learners?</b> Effective programs reflect differences that may exist with respect to gender, race, ethnicity, religion, culture and socio-economic status.			
17.	<b>Are learners provided with constructive feedback regarding their progress and where more work is needed throughout the program?</b> Such feedback should be external (e.g., instructor assessments) as well as internal (i.e., learner self-evaluation).			
18.	<b>Is ongoing support available for learners?</b> Just as coaching and peer support help people who are trying to lose weight stay on track, the same strategies can help individuals achieve financial well-being.			

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<b>Logistics</b>				
19.	<b>Have you decided who will be invited to participate in the program?</b> Household spending decisions rarely are made by one person. Will spouses be invited? What about adult children still living in workers' homes? In some cases, partners are more receptive to financial education than the workers themselves.			
20.	<b>Have you decided when the program will be offered?</b> Before, during or after work? Is the lunch hour an option? If it's offered during work hours, will workers be paid for these hours? Should the program be scheduled so that it is more convenient for spouses? Could a blended learning approach work—perhaps an online video viewed at home along with a weekly class at work?			
21.	<b>Have you decided how often the program will be offered?</b> The first month a person is hired or when a person reaches a specific age? Once or twice a year? Or will elements be available whenever learners want to participate?			
22.	<b>Will the program be available at the point in time when learners are most likely to use what they are learning?</b> Life events, such as when a person is hired, gets married or nears retirement, are <i>teachable moments</i> when people are motivated to learn and can almost immediately act on what they have learned. If a program covers topics that are many years away, it is highly likely that what has been learned will be forgotten by the time it is needed.			
23.	<b>If the program involves face-to-face contact, have you decided where this will occur?</b> At worksites for convenience or, perhaps, away from work to protect worker privacy?			
24.	<b>If the program is technology based, have you considered how it can be accessed if a person does not have this technology?</b> Will the program be available via more than one platform? Will participants be able to access the program via a computer at work?			
25.	<b>Have you decided whether the program will be mandatory or voluntary?</b> Mandating participation guarantees the largest number of participants but can create ill will toward the program and the sponsor—especially when the program is not a good fit for some who must attend.			
26.	<b>Have you decided whether participants will be expected to share in the cost of the program?</b> If yes, how much will they have to pay? Having some “skin in the game” may motivate those who sign up for a program to finish it. Some organizations require a nominal payment up front that is returned upon completion of the program. If participants are to be reimbursed, what proof do they need, and who must they give it to?			
27.	<b>Have you considered incentives to encourage program participation?</b> Common incentives include: <ul style="list-style-type: none"> <li>• A free meal</li> <li>• A cash gift card</li> <li>• A discount or reimbursement for money management software and/or financial planning services</li> <li>• Points toward an organization's wellness program that can be redeemed for gifts or cash</li> <li>• Prize drawing for a popular item</li> </ul>			
28.	<b>Have you considered other things that can increase program participation?</b> For example, should food or child care/entertainment be provided so that workers with young children can participate when a program is in-person?			
29.	<b>How will workers sign up for the program?</b> Will registration be handled by staff or a third-party provider? Will it be a paper form or online? Is there a method that workers generally prefer when signing up for a program? Sign-up should be as easy as possible.			
30.	<b>How will participation be tracked?</b> Must workers sign in when they attend a group program, or must they get a form signed each time they participate? With a computer-based program, is there a way to track when a user finishes a learning module?			

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<b>Marketing</b>				
31.	<b>Does the marketing program tell potential participants (1) how they can access the financial education program and (2) how the program will benefit them?</b> Marketing specifics depend on an organization's culture, worker demographics and program objectives.			
32.	<b>Is the program title positive and one that learners can relate to?</b> For example, promising "Ten Ways to Save Money Even When It Feels Impossible" may generate more participation than "Achieving Retirement Security," even though both have the same ultimate goal.			
33.	<b>Have you considered how you might inject elements of fun or competition to help promote the program and the benefits of participation?</b> Planned correctly, competitions can remove the stigma some persons fear if they participate in a program.			
34.	<b>Are you tapping winners of competitions and/or program participants to help get other workers excited about and participating in the program?</b> Positive testimonials from people who are willing to share their stories with colleagues can be a highly effective marketing tool.			
35.	<b>Are you marketing the program to other members of the learner's household?</b> Given that many financial goals require the buy-in of other household members, reaching out to spouses/life partners and even children can reinforce the program's impact.			
36.	<b>Do you have a plan to promote the program that extends beyond the initial marketing activities?</b> Financial education is a life-long process—Workers who had no need for a program at one point in their lives may later be prime candidates for instruction.			
37.	<b>Have you stressed that any information learners provide, including their program participation, is confidential?</b> If vendors are involved, participants must also be assured that no one will be trying to sell them something as a result of their program participation.			
<b>Budget</b>				
38.	<b>Do you have sufficient resources to conduct the program? Budget items may include:</b> <ul style="list-style-type: none"> <li>• Educational materials (e.g., workbooks, handouts, course fees)</li> <li>• Facilities (e.g., room rentals)</li> <li>• Technology (e.g., app or website development)</li> <li>• Marketing efforts (e.g., brochures, posters, participation incentives)</li> <li>• Fees for any third-party providers (e.g., consultant expenses, graphics, printing)</li> <li>• Internal staff time to develop, facilitate and market the program.</li> </ul>			

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<b>Evaluation</b>				
39.	<b>Do you have a strategy for measuring program usage?</b> Usage depends on the delivery method. For face-to-face programs, it will probably be the number of participants. Analyzing use of a web-based program may include an assessment of how much time is spent on a site or how many individuals complete a quiz that follows instruction.			
40.	<b>Are you measuring user satisfaction with the program?</b> Request feedback concerning the program's content, method(s) of delivery, educators/facilitators (if any), ease of access and overall. Questionnaires during and at the end of a program are a common approach for assessing user satisfaction, but you may also want to consider interviews or a focus group.			
41.	<b>Are you asking participants/users for feedback on how the program can be improved?</b> Besides improving current programs, this information is valuable in planning new programs.			
42.	<b>Are you gathering information regarding program effectiveness?</b> Seek data that identifies desired changes in participant knowledge, attitudes, skills, aspirations, behavior and socioeconomic conditions, as stated in the program's objectives. A pre- and post-test may be appropriate. When the goal is to change behavior and/or socioeconomic conditions, a long-term assessment plan may be required.			
43.	<b>Are you gathering demographic data?</b> Information concerning the age, income, education, family status, race and ethnicity of participants will help you determine who is being reached by a program and its effectiveness with different audiences.			
44.	<b>Do you have a plan for measuring the impact of the program on your organization?</b> Data that analyzes factors such as absenteeism, payroll advances, retirement plan loans, garnishments, health care costs, worker turnover and productivity can be invaluable in generating leadership support for a program.			