

Measuring Financial Wellbeing Programmes in the Workplace

Programme Scale	Questions to be addressed	Evaluation measurement approaches	Case examples in practice
Essential for all programmes	What do employees need to develop their financial wellbeing?	survey/focus groups to determine employee needs	<i>IES Studies WWF</i> - use of base line study to determine needs of employee population in designing a programme to address
	How do my plans compare to the provision of other employers?	benchmarking toolkit	<i>Salary Finance</i> – Financial Fitness Score to assess employee needs and establish KPI benchmarks for programme impact assessment
			<i>Prudential Protection Score</i> – third-party service assessing levels of financial wellness in employees
	What knowledge do employees have before the intervention?	Pre & post survey of knowledge & follow up interview post intervention	<i>NatWest – Young workers (2018)</i> – pre and post programme questionnaires are used to determine initial impact of programme
			<i>New Zealand ‘Sorted workplace’</i> use of pre- and post-programme questionnaires supported by focus groups and interviews to extend depth of understanding of impact
	What knowledge is gained in the intervention process?		<i>FSA ‘Making the most of your money; programme</i> – use of pre and post programme questionnaires and subsequent interviews with participants at +3 months
			<i>National Youth Agency ‘My Money Now’ programme</i> – impact evaluated with pre and post programme questionnaires and telephone interviews at +3 weeks after programme completed

	What are the key life trigger events that will produce effective change in financial wellbeing in my employees?	Use segmentation of employees to target specific interventions	<i>CfRC's 'Improving the financial health of low-income groups' report</i> discusses specific 'life events' at which interventions may be more likely to 'work' with particular employee groups.
	What impact did the intervention have on my business?	Use of administrative/HR etc data to assess impact e.g. absenteeism review, productivity changes	<i>CIPD's 'Employee financial wellbeing – practical guidance'</i> highlights various business KPIs that may be impacted by improving employees' financial skills.
Enhancements to basic provision	What is the change we wish to create and the mechanism by which we wish to do this?	Use of formal Theory of Change model	<i>MAS Evaluation toolkit</i> to support creation of a documented Theory of Change
	What groups of staff may be best suited to what intervention approaches?	Use of behavioural science insight	<i>CIPD/Close Brothers report</i> on the use of behavioural insights to influence employee behaviour related to their financial wellbeing
	How do different interventions interact to create an overall impact on financial wellbeing?	Use of dashboard of KPIs	<i>PwC/DWP report</i> proposes creation of a KPI dashboard for a programme to collate and assess impact across a range of suitable measures
Large scale interventions	Does one form of intervention have a better impact on particular groups of staff than another?	Randomized control test	<i>'National Skills Academy 'Get ready Pensions tool'</i> – a control group is utilised to compare impact against
			<i>SDRC/Financial Consumer Agency of Canada UPSKILL study</i> – academically robust analysis of impact on a programme performed in the workplace involving statistical analysis of a large intervention