

## Sample Instrument

### FINANCIAL LITERACY SERVICES

#### **Economic Opportunity Focus Area**

**Outcome:** Number of unduplicated economically disadvantaged individuals with improved financial knowledge (O9).

#### **Instrument**

You will need to identify or develop an instrument to test improved financial knowledge.

#### ***Financial Literacy Pre-Test/Post-Test Guidelines***

The content (type of questions being asked) in your pre-test/post-test should address your learning objectives. Therefore, you may need to develop your own pre-test/post-test to measure knowledge gained. You can develop both quantitative and qualitative questions. However, be sure you know how to aggregate and analyze the data collected from your pre-test/post-test. If you develop an instrument, make sure you pilot-test it so that you know it will collect the information you need to collect, and that people understand the questions and how to complete it.

If you use a commercially available financial literacy curriculum, it may include a pre-test/post-test. However, make sure you know how to aggregate and analyze the data collected; sometimes commercial instruments will charge a fee to analyze the data for you.

## Financial Literacy Pre-Test/Post-Test

### NATIONAL PERFORMANCE MEASURE OUTCOME INSTRUMENT GUIDELINES

**Activity Description:** Providing financial literacy education to economically disadvantaged individuals, including financial literacy education with regard to credit management, financial institutions including banks and credit unions, and utilization of savings plans.

**Outcome:** Number of economically disadvantaged individuals with improved financial knowledge.

**Indicator:** Number of clients that increase their financial knowledge on their post-test as compared to their pre-test.

**Target:** (Number) clients will increase their post-test score by (Number) or more questions as compared to their pre-test score.

**Instrument:** Pre-Test/Post-Test

There are two methods for using pre-test/post-test instruments, depending on the services you deliver and the level of detailed information you want to collect. One method is a “**one-time**” instrument to be administered to clients prior to or at the beginning of services (pre), and after all services are completed (post). Another method of using pre-test/post-test instruments would be to administer different types of pre-tests/post-tests **multiple times**; for example, before and after each educational module or component of your program. Following are descriptions of each method.

#### About this Instrument: One-Time Method

What is the purpose?	To determine the number of clients who increased their financial knowledge after participating in the financial literacy services.
What will this instrument look like?	Two instruments, each having the same/similar questions; one will be labeled pre-test and the second will be labeled post-test.
What is a “one-time” instrument?	The pre-test is given to a client only one time at the beginning of service and the post-test is given to the same client only one time at the end of service.
What type of questions will this instrument include?	Test questions on financial knowledge that will be taught in your financial literacy services. Questions can be true/false, multiple choice, word fill-in, and open-ended questions.

## One-Time Method (continued)

Who should complete this instrument (data source)?	Clients who plan to participate in the financial literacy services (pre-test) and those who complete the financial literacy services (post-test).
When should we administer this instrument?	The pre-test should be administered to the client prior to receiving financial services; the post-test should be administered to the client at the end of receiving financial services.
How do you determine if the client improved?	<p>When the total number of correct answers on the post-test is more than the total number of correct answers on the pre-test. The program determines the minimum increased number of correct questions on the post-test as compared to the pre-test to classify a client as “improved financial knowledge.”</p> <p>Example: The pre/post-test includes 15 questions. The program decides that a client needs to get 4 or more questions correct on the post-test as compared to the pre-test to be classified as “improved financial knowledge.” If a client attained 7 questions correct on the post-test as compared to 2 questions correct on the pre-test, a positive difference of 5, the client improved in financial knowledge. If a second client obtained 12 questions correct on the post-test as compared to 9 questions correct on the pre-test, a positive difference of 3, this client did not improve in financial knowledge.</p>

**About this Instrument: Multiple-Time Method**

What are “multiple-time” instruments?	A set of pre-tests/post-tests are identified for each education module or component of your financial literacy services. Each set of pre-test/post-test questions are the same or similar.
What type of questions will this instrument include?	The type of questions, the purpose of the pre-test/post-test, and the data source are the same as the “One-Time” instrument.
Who should complete the pre-test/post-test (data source)?	Clients who plan to participate in a module or section of the financial literacy services (pre-test), and those who complete each module or section of the financial literacy services (post-test).

## Multiple-Time Method (continued)

When should we administer this instrument?

The pre-test should be administered to the client prior to each of the education modules and/or sections of the financial literacy service. The post-test should be administered to the client after each of the education modules and/or sections of the financial literacy service. Therefore, one client can take multiple sets of pre-tests/post-tests.

How do you determine if the client improved?

The process used to determine if the client “improved financial knowledge” for each pre-test/post-test is the same as the “one-time” instrument.

Clients can be classified as having “improved financial knowledge” when the client meets the “improved” requirement (increase in number of correct questions) on at least one pre-test/post-test, regardless of how many pre-tests/post-tests the client takes.

Example: A client attends three sessions on financial literacy. At the beginning of each session the client takes a pre-test, and at the end of the session, takes a post-test. If the client increases his score, on at least one pre-test/post-test, by four or more correct questions on the post-test as compared to the pre-test, this client can be classified as having “improved financial knowledge.”

Example: The client increases his test score on the first two sessions by only two or three questions; however, during the third session, the client increases his post-test score by five more correct questions as compared to the pre-test. Because he improved his test score by four or more questions on one of the three sets of pre-tests/post-tests, the client can be classified as having improved financial knowledge.

Unduplicated individual scores?

A client who takes more than one set of pre-tests/post-tests can be documented only one time. Whether a client is classified as having “improved financial knowledge” or not on more than one set of pre-tests/post-tests, the client can only be documented one time. The client cannot be documented each time he takes a set of pre-tests/post-tests. Avoid duplicating counts for each client.