



Summative Evaluation Plan: SMART Money Budgeting Module

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I. Introduction

This paper will be presenting a summative evaluation plan for the SMART money *Budgeting* Module. The SMART Money Peer Counselor Internship is a financial literacy education program at Syracuse University aimed at training selected students to become “Smart Money” peer coaches. The participants are high-achieving undergraduate sophomores who will eventually mentor their peers in personal finance skills. The *Budgeting* module constitutes the first part of a larger unit on “Spending”, laying the foundation for subsequent topics in the internship. In this first week, trainees learn fundamental budgeting concepts and practices, which are critical for their role as future peer financial coaches.

The overarching goal of the SMART Money Peer Counselor training is to equip students with practical financial literacy skills and knowledge so that they can confidently manage their own finances and coach fellow students. In the context of Week 1 (*Budgeting*), the specific learning objectives are as follows:

- **Identify components of a budget:** Learners will be able to recognize the different parts of a personal budget (e.g. income, fixed and variable expenses, savings, etc.).
- **Distinguish responsible vs. irresponsible budgeting practices:** Learners will differentiate between good budgeting habits and poor ones.
- **Apply budgeting practices:** Learners will be able to apply budget-making practices to create or improve a basic budget for themselves or others.
- **Explore tools/techniques for budgeting:** Learners will identify various tools and techniques for creating a healthy budget and managing credit.

These objectives indicate that by the end of Week 1, students should understand budgeting terminology and concepts, be able to critique budgeting behaviors, practice creating or improving a budget, and be aware of common budgeting methods (such as the “50/30/20” rule introduced in the module) and tools. The evaluation will assess the extent to which these objectives are met and how well learners are prepared to peer mentoring roles.

This report outlines the summative evaluation plan, which will be conducted in two phases. The first phase will take place immediately after learners complete the *Budgeting* module. At that time, they will be prompted to complete a quiz designed to measure the knowledge and confidence they acquired during the module. This quiz will specifically evaluate the extent to which learners have met the four primary learning objectives. A minimum score of 90% accuracy will be expected. Following the quiz, learners will be asked to respond to an open-ended question requesting feedback on the module. This question will invite them to share their impressions of the content delivery and their overall satisfaction with the instruction.

The second phase of the summative evaluation will be conducted after learners have spent approximately three weeks in their roles as peer mentors. At that point, the instructional design team will conduct interviews with the learners to assess how effectively the *Budgeting* module

Robert Tornberg
May 1, 12:48 PM

Your two-part plan is very smart. It makes the evaluation somewhat more expensive and time-consuming, but it will provide valuable learning for the designers and program leaders.

prepared them for their **responsibilities**. These interviews will explore the learners' experiences and gather qualitative feedback on their performance in the following areas:

1. Upon completion of the Budgeting module, to what extent have learners mastered financial literacy principles of identifying components of a budget, distinguishing responsible vs. irresponsible budgeting practices, applying budgeting practices, and identifying various tools and techniques for creating a healthy budget?
2. Upon completion of the Budgeting module **how** confident are learners in being able to utilize the knowledge gained in this module to fulfill their future role as peer mentors?
3. To what extent do learners feel that the Budgeting module adequately prepared them for their role as a Peer Financial Counselor overall?
4. To what extent do learners feel that the Budgeting module adequately prepared them to advise their peers in regards to creating and maintaining a healthy budget?
5. To what extent do learners feel that the Budgeting module adequately prepared them to advise their peers in regards to determining what budgeting methods/tools would be best for their circumstances?
6. **What suggestions (if any) do learners have for improving the utility of the Budgeting module?**

II. Report Audience

The Office of Financial Literacy Programs developed the instructional materials for the SMART Money Peer Counselor Internship to equip incoming interns with foundational knowledge in both financial literacy and peer mentoring. This evaluation report is intended for Program Head and Lead Designer, Karina Anderson, to support her and her team in enhancing the instructional content's clarity, practical application, depth, relevance, design, interactivity, engagement, and overall accuracy.

In addition, directors, coordinators, and administrative specialists within Financial Literacy or Financial Aid departments may find the report's findings valuable when making strategic decisions related to departmental initiatives or when designing future student programs and **internships**.

III. Evaluation Matrix

May 1, 12:50 PM

Again, not a problem, but you might have included the interns and their students as stakeholders (even though they might not be interested or have access to the reports).

Phase 1

Evaluation Questions	Data Collection Method	Data Source	Data Collection Procedures	Notes
Upon completion of the <i>Budgeting</i> module, to what extent have learners mastered financial literacy principles of identifying components of a budget ,	Formal Quiz (Post test)	Learners (participants)	Post-Test Administer a structured quiz after the Budgeting module that	This design will help determine the success of the material and determine if it

Robert Tornberg
May 1, 12:49 PM
I would use "to what extent" instead of how. It is a minor point, but "how confident" feels a bit more "leading" to me.

<p>distinguishing responsible vs. irresponsible budgeting practices, applying budgeting practices, and identifying various tools and techniques for creating a healthy budget?</p>			<p>directly aligns with each learning objective. Learners must score $\geq 90\%$ to demonstrate mastery. Scores will be analyzed to quantify knowledge acquisition against the objectives.</p>	<p>increased the learners knowledge with regards to financial literacy.</p>
<p>Upon completion of the <i>Budgeting</i> module how confident are learners in being able to utilize the knowledge gained in this module to fulfill their future role as peer mentors?</p>	<p>Open-Ended Quiz Questions</p>	<p>Learners (participants)</p>	<p>Post-Test The design includes open-ended questions implemented at the end of the quiz asking learners to describe their confidence in using the budgeting material as peer mentors. Responses will be collected for thematic analysis of confidence and self-efficacy.</p>	<p>This design will help determine if the material increased the learners confidence with regards to being able to relay financial literacy information to their peers.</p>

Phase II

Evaluation Questions	Data Collection Method	Data Source	Data Collection Procedures	Notes
<p>To what extent do learners feel that the <i>Budgeting</i> module adequately prepared them for their role as a Peer Financial Counselor overall?</p>	<p>Individual Interviews</p>	<p>Learners (participants)</p>	<p>Interview Procedures Conduct one-on-one interviews with trainees approx.3 weeks into their internship. Use a structured interview guide to ask about overall preparedness. Record and</p>	<p>This design will help determine if the material successfully accomplished its intended goal of preparing learners</p>

			transcribe for qualitative analysis of themes related to readiness.	for their Peer Financial Counselor role.
To what extent do learners feel that the <i>Budgeting</i> module adequately prepared them to advise their peers in regards to creating and maintaining a healthy budget?	Individual Interviews	Learners (participants)	Interview Procedures Design intended to be implemented approx. 3 weeks after learners have begun their role as a Peer Financial Counselor. In the same interviews, ask participants specifically about their ability to help peers develop personalized budgets. Analyze responses for evidence of skill application and gaps.	This design will help determine if the material successfully accomplished its intended goal of preparing learners to interact with and advising their peers as Peer Financial Counselors.
To what extent do learners feel that the <i>Budgeting</i> module adequately prepared them to advise their peers in regards to determining what budgeting methods/tools would be best for their circumstances?	Individual Interviews	Learners (participants)	Interview Procedure Design intended to be implemented approx. 3 weeks after learners have begun their role as a Peer Financial Counselor. Ask interviewees how the module helped them understand and recommend budgeting methods (e.g., budgeting rules or tools) and where they still feel uncertain. Summarize findings to identify needed content improvements.	This design will help determine if the material successfully accomplished its intended goal of preparing learners to interact with and advising their peers as Peer Financial Counselors.
What suggestions (if any) do learners have for improving the utility of the <i>Budgeting</i> module?	Individual Interviews	Learners (participants)	Interview Procedure Design intended to be implemented approx. 3 weeks after learners have begun their role as a Peer Financial Counselor. Invite trainees to suggest improvements to the module during the interviews. Collect and code suggestions to inform future revisions (e.g., content depth, examples, interactivity).	This design will help determine if the material successfully accomplished its intended goal of preparing learners interacting and advising with their peers as Peer Financial Counselors.

Each Phase II question will be addressed using the individual interviews listed above (with different questions or prompts for each). Interview notes and transcripts will be qualitatively analyzed to identify common themes about the module's strengths and weaknesses.

IV. Methods

We selected a mixed-methods approach to gather both quantitative and qualitative data on the module's effectiveness. This combination allows us to triangulate findings: the quiz provides numerical evidence of learning, while the survey question and interviews capture participants' perceptions and experiences. Together, these methods will help stakeholders determine whether the instruction was effective in improving knowledge and confidence, and how it can be improved for future interns .

- **Post-test Quiz (Document Analysis):** We will administer a formal quiz immediately after the Budgeting module. This quiz is designed to measure mastery of the four learning objectives. Using a quiz (a form of document analysis) is appropriate because it yields objective, quantifiable data on learner comprehension . The reasoning is that knowledge acquisition is a primary outcome; a quiz directly aligned with objectives will indicate how well content was learned. In practice, the quiz will consist of multiple-choice and short-answer items covering each objective. The data source is the completed quizzes from all participants, which will be scored and analyzed. Achieving a 90% correct threshold has been set as the success criterion; scores below this will flag areas needing instructional improvement.
- **Open-ended Survey Question:** Immediately after the quiz, trainees will answer an open-ended question about their confidence in applying the module's content as peer mentors. This qualitative method complements the quiz by capturing learner attitudes and self-efficacy. The reasoning is that even if learners score well on the quiz, they may differ in confidence; understanding confidence levels can guide enhancements (e.g., adding practice or examples). The survey item will be administered electronically or on paper along with the quiz. Responses will be collected and later coded for themes related to confidence, perceived preparedness, and satisfaction. This source of data comes directly from participants' written comments, providing context and meaning behind the numeric quiz scores.
- **Interviews:** Approximately three weeks after completing the module, each trainee will participate in a structured individual interview. This method is used in Phase II to address evaluation questions related to learners' preparedness, confidence, and the practical utility of the Budgeting module. Interviews are ideal for this phase because they offer in-depth exploration of participants' real-world experiences, specifically after they have applied the training as Peer Financial Counselors. A structured interview is a guided conversation in which the interviewer poses pre-determined questions designed to elicit insights based on the interviewee's knowledge, reflections, and applied experience. This approach enables us to assess how well the instruction supported learners in advising peers, where it was most effective, and where improvements are needed. Interviews will be conducted one-on-one, recorded (with consent), and transcribed. The data sources will include transcripts and notes from all participating trainees. This method provides qualitative insights, such as content gaps, transfer challenges, and learner-suggested improvements, which cannot be captured through quizzes alone. As recommended in interactive and utilization-focused evaluation,

Robert Tornberg, May 1, 12:52 PM
Did you think about giving the quiz again along with the Phase II to see how much of the information is retained over time?

Robert Tornberg
May 1, 12:52 PM
Always do it electronically if feasible. It is much easier to score.

Robert Tornberg
May 1, 12:53 PM
I thought you said above that it would be three weeks after beginning the internship. This made sense to me. Will everyone begin their internship the day after the course?

this approach also invites participants to propose enhancements to the module, ensuring the findings are directly actionable for future iterations (Patton, 2008; King & Stevahn, 2010).

Robert Tornberg
May 1, 12:53 PM
Yes!

Each method's procedure is aligned with its purpose: the quiz measures learned knowledge, the survey captures initial confidence, and the interviews explore applied understanding and suggestions for improvement. In combination, these methods support each other. For example, a trainee's high quiz score (knowledge) can be interpreted alongside their interview comments (application) to give a fuller picture of outcome success. This integration of data supports evaluation use: it provides both metrics and narrative needed for decision-making about the module's future .

V. Other Tools and Techniques

As a result of having limited time to create our summative evaluation plan we have opted to use a minimal methodology incorporating a formal quiz with a survey-style question at the end, and interviews for after the learners begin their councilor role. If we had more time, we could utilize the following techniques:

1. Full pre-test

A pre-test administered before the module would establish each trainee's baseline knowledge. By comparing pre- and post-test scores, we could more rigorously measure learning gains attributable to the module. This quasi-experimental element was beyond our current timeline but is a recommended best practice for assessing impact (Frechtling, 2010).

2. Focus group

We could potentially incorporate a focus group upon completion of the entire internship to discuss module successes, failures, and potential improvements. Though, we feel that this would be more effective for evaluating the effectiveness of the whole training program rather than just one module.

would use weaknesses instead of failures. Failure implies a total uselessness and very few things are that final.

3. Quasi-experimental design

Another way to evaluate the effectiveness of this module would be through a quasi-experimental design, assessing the impact of an instructional intervention by comparing outcomes between groups that have not been randomly assigned. We could identify a "treatment group," comprising sophomore students participating in the SMART Money Peer Counselor Internship and completing the Budgeting Module, and a "control group," consisting of a comparable cohort of sophomore students not participating in the internship and therefore not receiving the Budgeting Module instruction.

The first step would involve administering a standardized pretest on budgeting skills and knowledge, closely aligned with the module's stated learning objectives, to both groups at the beginning of the program. After collecting this initial data, the treatment group would exclusively receive the Budgeting Module instruction as part of their training, while the control group would not receive any targeted instruction.

Following completion of the Budgeting Module, both groups would be administered the same standardized assessment again. This post-test would determine the extent of knowledge and skill

gains attributable specifically to the module. Data analysis would involve comparing pre-test and post-test results within each group to assess changes in budgeting knowledge and skills and identifying significant differences in learning gains between the treatment and control groups.

4. *Longitudinal Follow-up:*

We would consider a follow-up assessment 3–6 months later to see if budgeting knowledge and behaviors persist. This aligns with summative evaluation’s interest in longer-term outcomes . Such follow-up could use surveys or interviews to assess retention and any application of budgeting skills over time.

Each of these alternatives would yield richer data, but they require additional resources and coordination beyond the scope of this module-level evaluation.

VI. Reflection

Developing this summative evaluation plan for the SMART Money Budgeting Module deepened our understanding of how evaluation meaningfully informs instructional design. While evaluation is often cited as a key phase in models like ADDIE, engaging directly in creating a detailed plan highlights the real-world complexities of aligning evaluation questions with instructional objectives and stakeholder needs.

Structuring the evaluation into two phases, immediate learning measurement and delayed performance assessment, helped balance short-term outcomes with long-term impact. The mixed-methods approach enriched our perspective: quiz scores offered measurable learning gains, while open-ended feedback and interviews provided context-specific insights. We recognized that incorporating pre-tests or control groups could improve causal inferences, though we prioritized feasible and actionable methods given current constraints.

Setting a clear performance benchmark (90% mastery) also sharpened our understanding of success criteria.

Ultimately, this assignment enhanced our analytical thinking and reinforced the importance of practical constraints, stakeholder alignment, and evidence-based decision-making skills that will prove invaluable in our future instructional design work.

Robert Tornberg
May 1, 12:55 PM
Nice to hear!

VII. References

Frechtling, J. (Ed.). (2010). *The 2010 user-friendly handbook for project evaluation*. National Science Foundation.

Patton, M. Q. (2008). *Utilization-focused evaluation* (4th ed.). Sage Publications.