

---

# FinEd4NPOs

---

Women's Financial Health:  
Training for NPOs



**the CONNECTION!**



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

# Final Evaluation Report

March 25<sup>th</sup>, 2026



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

# Content

- SOCIAL IMPACT SUMMARY ..... 4**
- INTRODUCTION..... 5**
  - PROJECT ..... 5
  - PILOT WORKSHOPS EVALUATION ..... 5
- EVALUATION FRAMEWORK..... 5**
  - IMPACT MODEL ..... 5
  - KIRKPATRICK MODEL ..... 6
  - COMBINED EVALUATION FRAMEWORK..... 7
- EVALUATION RESULTS..... 8**
  - KIRKPATRICK MODEL ..... 8
    - Participant’s reaction and learning ..... 8*
    - behavioral changes of the participants ..... 9*
    - impact on participants and organizations..... 9*
  - IMPACT MODEL ..... 10
- CLOSING WORDS ..... 10**
- ANNEX IMPACT MODEL..... 11**
- ANNEX PILOT WORKSHOP EVALUATION REPORTS ..... 12**
  - AUSTRIA ..... 12
- ANNEX PILOT WORKSHOP EVALUATION REPORTS ..... 13**
  - ROMANIA ..... 13
- ANNEX PILOT WORKSHOP EVALUATION REPORTS ..... 14**
  - HUNGARY ..... 14

## Social Impact Summary



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

“

“It’s so nice to chat with other women about money.”



“Our discussions were really interesting.”

“It was interesting and I learnt a lot.”

“Thank you so much for such a useful and important topic.”

”



## impact on organizations

- NGO workers, community leaders, volunteers applying knowledge in daily practice
- improved financial conversations with clients
- stronger advisory capacity

## multiplier effect in communities

- knowledge spreading to families, clients and children
- new workshops initiated by participants

## strong engagement & safe learning space

- highly positive workshop experience across all countries
- open, supportive environments encourages active participation
- peer exchange and interaction increase motivation

## from knowledge to confidence

- clear understanding of key financial concepts
- participants feel confident applying and sharing knowledge
- from “I don’t know” to “I can explain this to others”

## empowerment

- women actively sharing tools with families and within communities
- increased willingness to talk openly about money
- growing self-belief in financial decision-making

## behavioral change

- budget templates actively used beyond the workshop
- more women reviewing bank conditions & contracts
- shift from awareness to concrete action

## Introduction

### Project

Women living in vulnerable conditions are frequently at risk of poverty and financial insecurity. They often have lower financial literacy levels than men, in combination with reduced self-confidence and limited trust in financial institutions. The baseline study which was conducted at the start of the project in June 2025 concluded that while many women already possess a wide range of financial knowledge and show advanced financial behaviors, greater self-belief and targeted support can unlock their full potential.

During the baseline study the evaluator and the project partners agreed on the following definition about the concept of financial literacy: it is understood as the combination of knowledge, attitudes and behaviors and in this triangle, it builds the basis of FinEd4NPOs workshop design.

The FinEd4NPOs workshop was therefore designed to empower women to move from awareness to action, bridging the gap between what they know and what they do. Empowering women to take control of their finances will enhance their independence and long-term well-being. The objective of the project was to increase the financial knowledge of community leaders and NPO volunteers through a series of workshops taking place in Austria, Romania and Hungary. In this context financial education is understood as the input that leads to financial literacy.

## Pilot Workshops Evaluation

Over the past few months, three pilot workshops have been held, each with a design tailored to the knowledge level and training needs of the target group. A baseline study was conducted, involving a broad survey of the target group in Austria, Hungary and Romania, with the aim of assessing pre-existing financial knowledge and defining training needs. After each pilot workshop, participants were asked to complete a questionnaire to assess their reaction to the content, training method, atmosphere, and actual learning outcome. The insights gathered from these surveys enabled the experts to adjust the workshop design for the next pilot workshop accordingly. Links to the evaluation reports for each of the three pilot workshops can be found in the annex, in order of delivery date: [Austria](#), [Romania](#), [Hungary](#).

## Evaluation Framework

### Impact Model

Before finalizing the design of the workshop and holding the first pilot workshop in Austria, the project team created an impact model. An impact model is not just a planning tool, it is essential to ensure that the implementation of this project is logically sound, measurable and evaluable. It also provides a framework for measuring and observing social impact, even when full long-term data is not yet available. The external evaluator guided the project team in agreeing on a clear definition of the outcomes and impact of this joint project on women's financial health.



Co-funded by  
the European Union

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

It was believed that having a common understanding of the intended (and unintended) impact was crucial for a joint project involving different country contexts and communities. The impact model enables the evaluator to assess the “likelihood of impact” by examining whether the necessary preconditions and intermediate outcomes are in place.

During the creation of the impact model the following stages were defined related to the FinEd4NPOs Project:

- **Input:** personnel and financial resources  
train, offer training, educate, offer education; know-how, financial experts to conduct the workshops and the actual workshop design itself
- **Output:** services (products and offers) for the target group  
information, educational offers (training, courses, further education and training), information materials (brochures, flyers, etc.), networking opportunities (experience groups)
- **Outcome:** impact on the target group  
increase in self-confidence, confident and savvy enough to talk about money, more women open their own bank account to which only they have access, they have a good overview of their monthly expenditure and income, they set themselves a savings target and work/save towards it, the women dare to seek help if something is unclear, the children see that finances are not male dominated, the women can educate their children.
- **Impact:** impact on a social (overarching) level  
women are increasingly becoming active participants in the financial market, the issue of finance is becoming more and more relevant for women, the number of (elderly) women living in poverty is decreasing, the number of over-indebtedness is decreasing

## Kirkpatrick Model

The Kirkpatrick Model is widely considered a “go-to” framework in education, training, and workshop settings because it provides a clear, practical, and easy-to-understand structure for evaluating learning interventions. One of its main strengths lies in its simplicity: it breaks down evaluation into four logical levels: Reaction, Learning, Behavior, and Results, which follow the natural progression of how learning is expected to create change.

First, it captures participants’ immediate experiences (Reaction), ensuring that the training is relevant and well-received. Second, it assesses whether actual learning has taken place (Learning), such as the acquisition of knowledge or skills. Third, it looks beyond the training environment to understand whether participants apply what they have learned in their real-life or professional contexts (Behavior). Finally, it examines the broader effects of the training (Results), such as improvements in practices, organizational performance, or the well-being of the target groups.



However, while the Kirkpatrick Model is strong in evaluating training processes and outcomes, it does not explicitly describe how project activities are expected to lead to broader change. For this reason, it is complemented in this project by an impact model (logic model), which introduces the elements of inputs, outputs, outcomes, and impact.

## **Combined evaluation framework**

For the final evaluation of the FinEd4NPOs Erasmus+ project the evaluator decided to combine both approaches in order to do justice to the scale and complexity of the project. The impact model explains the overall logic of the project, what resources are used (inputs), what is delivered (outputs), and what changes are expected (outcomes and impact). The Kirkpatrick Model provides a structured way to measure whether these changes are actually happening, particularly in relation to learning and behavior. In this combined approach, outputs (e.g. training workshops) are assessed through Levels 1 and 2 of the Kirkpatrick Model (Reaction and Learning), which was done during the evaluations of the pilot workshops in each country, while outcomes and impact correspond to Levels 3 and 4 (Behavior and Results). This allows to link between what the project intends to achieve and how its success is evaluated.

Importantly, this combination is especially valuable in contexts where long-term impact cannot yet be fully measured. While the impact model defines the intended long-term changes, the Kirkpatrick Model helps assess early evidence and the likelihood that these changes will occur.



## Evaluation results

### Kirkpatrick Model

#### Participant's reaction and learning

Due to the fact that there are separate evaluation reports for each of the pilot workshops held we would like to briefly summarize and highlight what has been brought to our attention. The following results are the summary of feedback regarding reaction and learning that were collected in the aftermath of the workshops held in Austria, Romania and Hungary.

The findings across the three evaluation summaries show that the workshops were generally very well received in terms of both content and delivery. Participants consistently rated the atmosphere, interaction, and overall experience as very positive. The workshops created a supportive environment that encouraged open exchange and active participation, often meeting or exceeding participants' expectations.

A key strength was the combination of clear guidance from the trainers and opportunities for discussion and peer exchange. Participants appreciated the structured explanations alongside time for group interaction, which helped deepen their understanding. The interactive and peer-based format was seen as relevant and motivating, leading to strong engagement throughout the sessions.

Generally speaking participants demonstrated a solid understanding of key financial concepts and reported gaining knowledge they feel confident applying in their own lives and sharing with others.

At the same time, the findings highlight important differences between locations. This is due to the fact that the target group in the three countries were very different. In Budapest, the target group, community leaders, social workers, and NGO volunteers working with women affected by or at risk of homelessness, often face challenging personal and financial situations themselves. Many reported low motivation and signs of burnout. For the participants it would be valuable to learn more about relevant good practices in financial education from other institutions within Hungary. This could help to motivate the community leaders and NGO workers within their own realities. It would be advisable to consider adjusting the content even more to the needs of women in extreme poverty and homelessness for this specific group of participants.

In contrast the women attending the workshop in Bucharest expressed a strong interest in investment-related topics, and their overall level of financial knowledge also differed from that of participants in the Vienna pilot workshops. This context should be taken into account when adapting the workshop design and content, as the needs and starting points of each group differs from one workshop to the next. Having a clear picture about the participants attending the specific workshop is crucial for preparing the modules accordingly. The pre-existing financial knowledge and the actual confidence to apply the content has an effect on the training outcome.



## behavioral changes of the participants

No formal data collection or follow-up meetings with the participants of the pilot workshops were conducted in the months after the trainings were held. This applies to all project partners in the participating countries, Austria, Romania, and Hungary. Instead, project leaders opted to gather informal feedback to gain insights into potential behavioural changes among participants and within their organisations. This approach was chosen in consideration of the target group, community leaders and NGO workers, who had already committed significant time and effort to attend the three-module workshop. To avoid placing additional demands on them, no further structured research activities were undertaken.

The third level of the Kirkpatrick Model considers whether participants apply what they have learnt to their work, particularly when working with their beneficiaries.

One of the workshop's main objective is to empower women in relation to their personal finances. During the baseline analysis, the research team identified the following: Women may possess the necessary financial skills, but they doubt their abilities and knowledge. The positive impact of the workshop content on the participants can be seen in the numerous requests that the project partners in Austria have received in recent months to send the budget planning template again. Almost all of the participants, 18 out of 20, asked to have the template sent again via Email in order to use them at work or share with their communities. The women used this template to share their knowledge with their families and communities, which indicates that they feel empowered and competent enough to inform others and openly speak about finances.

Another insight from the baseline study was the need for more information and training on contracts and their financial implications.

During five informal meetings held in Vienna in the months following the training, project partners observed that a higher proportion of women were reviewing their bank account terms and conditions than before. Seven women from the Austrian pilot workshop checked and compared their bank contract conditions after attending the workshop. Two participants even changed their contracts to obtain more favourable terms. They also sought to better understand whether they were account owners or merely authorised signatories.

These positive changes show that the participants actually applied the content that they learnt during the workshop, taking the first step from awareness to action.

## impact on participants and organizations

The workshop helped participants to feel more confident and empowered when talking about money. Some participants have already made small changes to the way they manage and discuss financial topics.

The project partners in Austria mentioned how participants actively applied the knowledge they had gained during their consultation hours with clients. The women who participated stated that they now feel more confident when talking about financial matters, partly because they have a better understanding of some of the concepts, but mainly because they have practised talking about money and opening up on a more personal level, which has helped them connect with their clients.



Co-funded by  
the European Union

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

In Romania, one of the participants organised a workshop for children in response to the FinEd4NPOs workshop. She felt that children should be trained in financial literacy from an early age.

However, as only a few months have passed, it is still too early to measure the long-term impact on participants, organisations and communities fully. In the future, we hope to see stronger financial decision-making, more open conversations about money and positive changes in the financial well-being of women living in vulnerable conditions, as signs of a deeper impact.

## Impact Model

Using the earlier mentioned impact model to measure and analyse the impact of the FinEd4NPOs workshop, we can see that the women who took part feel more confident and better prepared to talk about money openly. Due to the regular usage of the budget template distributed in the workshop, more women have a good overview of their monthly expenditure and income. In terms of community impact, the children of the women who attended the workshops, now understand that finances are not necessarily male-dominated which is an important step towards empowering women in financial matters.

## Closing words

The impact of the pilot workshops on the participants and their communities can be summarised as generally positive. In order to establish a clear pathway or roadmap for assessing long-term impact there will be more time needed and SMART indicators to be defined. The indicators could serve as a feedback mechanism to continuously refine the workshop design, ensuring its relevance and effectiveness for the target groups.

The workshop has already helped women to build greater self-belief and improve their financial literacy, combining knowledge, attitudes and behaviors, so that they feel more ready to act. With continued support, they will be empowered to take control of their finances, strengthening their independence and long-term financial well-being. The networks that have been built and the safe and welcoming atmosphere during the workshops provide fertile ground for the seeds that were planted to take root and grow.

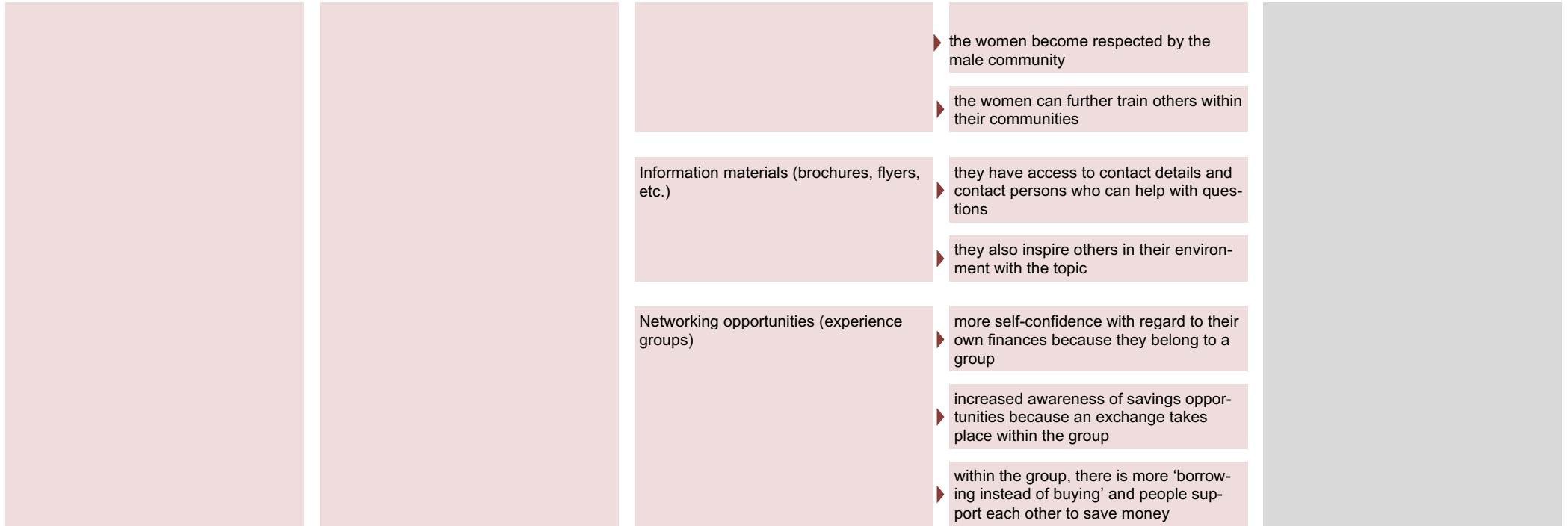
## Annex Impact Model



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

Input	Implementation/Activities	Output	Outcome	Impact
<p>Personnel and financial resources</p>	<p>Strategic and operative implementation</p>	<p>Services (products and offers) for the target group</p>	<p>Impact on the target group</p>	<p>Impact on a social (overarching) level</p>
<p><b>Train, offer training, educate, offer education</b>                      Know-how: the know-how and financial knowledge will be provided to the target group through the community leaders. In a first step the community leaders and NGO volunteers need to be trained and need to understand the various concepts within financial literacy, know about the dangers, be able to offer advice and support, understand the digital tools to train the target group etc.</p> <p>Personal: the financial expert(s) who run the workshops for the community leaders, NPO volunteers and NGO personnel (e.g social workers, intercultural mediators, interns and other first-line practitioners), there are 3 countries participating so at least 3 experts (preferably women) who clearly know about financial literacy and can explain the content in a didactic methods which combine behavioral science, motivation, participant autonomy, and practical experience</p> <p>workshop - design: the workshop design is needed before the training can be given.</p>	<p><b>community leader, NPO volunteers, NGO personnel</b>                      they will be the financial experts, after training received, to deliver the knowledge to the women in the community and to empower the women to manage and understand their financial activities and rethink their financial behaviour</p> <p><b>financial experts with didactic expertise</b>                      to actively engage the community leaders, NPO volunteers, NGO personnel, being able to adapt to their needs and level of financial knowledge, and support them through the stages of behavioral change</p> <p><b>1 responsible manager of each of the 3 partner organisations, one in each country</b>                      to decide who will be the community leaders and NPO volunteers, NGO personnel (e.g social workers, intercultural mediators, interns and other first-line practitioners) to receive the training, to organise and monitor the training of the community leader and to assist the community leader when questions or problems arise while educating and advising the women in vulnerable living conditions, to offer the infrastructure for the training to be held, to communicate insights, problems and learnings to be registered for evaluation and development of the final workshop desing, content wise and didactic method wise</p>	<p>Information/educational offers (training, courses, further education and training)</p>	<ul style="list-style-type: none"> <li>▶ increase in self-confidence regarding own finances</li> <li>▶ more financial knowledge to be able to take care of the finances themselves</li> <li>▶ confident and savvy enough to talk about money more often in their environment and exchange ideas</li> <li>▶ more women open their own bank account to which only they have access</li> <li>▶ they have a good overview of their monthly expenditure and income</li> <li>▶ they set themselves a savings target and work/save towards it</li> <li>▶ they do not spend more money than they earn</li> <li>▶ they regularly check their financial situation</li> <li>▶ the women dare to seek help if something is unclear</li> <li>▶ it becomes natural within the community that women manage their own or family finances</li> <li>▶ women don't feel ashamed asking about financial options or saving possibilities</li> <li>▶ the children see that finances are not male dominated</li> <li>▶ the women can educate their children and pass on their knowledge</li> </ul>	<p>the issue of finance is becoming more and more relevant for women and the number of (elderly) women living in poverty is decreasing</p> <p>women are increasingly becoming active participants in the financial market</p> <p>the number of over-indebtedness is decreasing because the women know very well what the family's financial situation looks like and they make sure that no debts are made</p> <p>the whole issue of the 'gender pay gap' is no longer relevant and women and men earn relatively the same</p>



# Annex pilot workshop evaluation reports

## Austria



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

# Pilot Workshop Evaluation Summary

In Austria the pilot workshops were held at the location of the Connection in Vienna on October 16th (Module 1), October 23rd, (Module 2) and November 3rd, 2025 (Module 3). The workshop design was developed by Valerie Mühlenburg (the Connection) and Semra Pamuk (FLiP) and Annunziata Magis (FLiP) in accordance with the findings and recommendations of the baseline study and landscape analysis and was delivered as a team. After the workshop module 1 and module 2 a feedback form was handed out to the participants to evaluate the satisfaction and the knowledge transfer and behavioral changes as a result of the training received. Since module 3 focused on the empowerment of the community leaders in transferring the newly learnt content to their communities it was decided not to evaluate this part of the workshop.

**The participants** of the workshop were women from different organizations (die Nachbarinnen, Diakonie, Verein beratungsgruppe.at., the Connection, community leaders and volunteers of private community associations).

## general feedback, Module 1

The first module of the workshop, titled “My Financial Biography” received very positive feedback overall. The participants expressed high levels of satisfaction across all categories.

**Content** (Relevance, Difficulty, Amount): The average rating of 4.38/5 indicates that participants found the content appropriate, well-balanced, and useful.

**Group Dynamics & Atmosphere:** With an average of 4.75/5, the workshop atmosphere was perceived as very supportive, engaging, and comfortable.

**Interaction:** The rating of 4.75/5 shows that participants highly valued the opportunities for exchange, discussion, and active participation.

**Overall Satisfaction:** Participants gave the highest possible score of 5/5, reflecting a very strong positive overall impression of the workshop.

## Learning Preferences and Most Valued Methods, Module 1

Participants were asked which learning approaches and methods were most helpful to them during the workshop. The results show a **strong appreciation for interactive forms of learning**.

- Explanations by the trainer were rated as the most helpful, selected by 8 out of 8 participants.
- Exchange with other women was also highly valued, chosen by 7 out of 8 participants, highlighting how important peer interaction and shared experiences were for the group.
- Exercises and games were selected by 5 out of 8 participants, indicating that practical, hands-on elements supported the learning process for many.
- Completing the financial biography was chosen by 3 out of 8 participants, showing that while still useful for some, it was less central compared to the more interactive components.

## general feedback, Module 2

Participants rated the overall content of Module 2, titled “Pension provision and debt”, positively. The amount and difficulty of the material received an average score of 3.25 out of 4, indicating that most participants felt the content was appropriate and manageable.

### Teaching Methods

- Explanations and presentation by the trainer were appreciated by all participants (8 out of 8), highlighting the value of clear guidance.
- Exchange with other participants was selected by 6 out of 8, showing that peer learning continued to play an important role.
- Exercises and games were chosen by 4 out of 8, suggesting that interactive elements were helpful for some participants.

### Knowledge Gained

The topic “*options for financial security and retirement planning*” was rated 3.625 out of 4, **reflecting strong satisfaction with the clarity and usefulness of the information provided.**

### Future Behaviour

Regarding confidence in taking action, the category “*looking things up and seeking information*” received a high score of 3.75 out of 4. Participants reported that they now know **where to find reliable information and whom to contact** if they have further questions, particularly concerning financial security or debt. This is valuable in regards to long-term impact of the knowledge shared.

Overall, Module 2 was well received. Participants gained useful knowledge and **appreciated both the trainer’s explanations and the opportunities for exchange.**

## Conclusion

In summary, the results suggest that the workshop was well-received, both in terms of content and facilitation. The atmosphere, interaction, and overall experience were consistently rated as excellent, indicating that the workshop successfully met, and in many cases exceeded, the participants’ expectations. Overall, the results emphasize that participants benefited most from clear guidance paired with meaningful conversation and exchange within the group.



# Annex pilot workshop evaluation reports

## Romania



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

# Pilot Workshop Evaluation Summary

- SUMMARY ..... 3**
- EVALUATION..... 3**
  - METHOD AND OBJECTIVES ..... 3
- MODULE 1: MY FINANCIAL BIOGRAPHY..... 4**
  - Group Dynamics & Atmosphere ..... 4*
  - Content ..... 4*
- MODULE 2: FINANCIAL INDEPENDENCE ..... 5**
- MODULE 3: LET'S TALK ABOUT MONEY..... 5**
  - next steps to pass on knowledge..... 5*
- CONCLUSION AND RECOMMENDATIONS..... 6**



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

## Summary

**The workshop design:** In Romania the pilot workshops, 3 modules, were held at the location of JRS Romania Bucharest on December 12<sup>th</sup>, 2025. The workshop design used for the workshops in Romania was developed by Valerie Mühlenburg (the Connection) and Semra Pamuk (FLiP) and Annunziata Magis (FLiP) in accordance with the findings and recommendations of the evaluation undertaken after the pilot workshops in Vienna based on the analysis of the feedback received from the participants. Before finalizing the workshop design, which was specifically adjusted for the needs of the participants in Romania, it was reviewed by a financial expert from Romania to ensure the relevance for the Romanian context.

**The participants** of the workshop were from different organizations throughout Romania. In total 31 participants attended the workshop. Even though the workshop was designed for women, three men attended the workshop in Bucharest. There was great interest shown by the men to have a similar workshop also for male participants in future. Out of the 31 attendees, 15 were staff of JRS Romania, three of AIDRom Association, two of Save the Children, one of Caritas, one of Terre des Hommes, and in total 12 community leaders. Geographically participants came from Bucharest (20), from Timisoara (1), from Galati (5) and from Constanta (5).

**The training and its evaluation:** Due to logistical reasons and participants travelling from remote cities to Bucharest the three modules were delivered on one single day. One third of the participants only arrived in Bucharest early in the morning. The rich amount of context delivered on one single day resulted in an intense experience for both trainers and participants. The workshops were delivered as a team in English language. After each module a break enabled the participants to ask questions and to exchange ideas. At the end of the day, after all 3 modules of the workshop were delivered, a feedback form was handed out to the participants to evaluate the satisfaction and the knowledge transfer due to the training received.

## Evaluation

### Method and objectives

The evaluation of the workshop was conducted using the Kirkpatrick Method, focusing on participants' reactions to the workshop and the learning outcomes achieved. Feedback was collected through written evaluation forms completed by the participants at the end of the day. Responses were measured on a scale from 1 to 4, where 1 indicated strong agreement with the statement or a very high learning gain, and 4 indicated strong disagreement or no learning success. The data was analyzed by calculating average scores for each question: results closer to 1 reflect high satisfaction, strong agreement, or effective learning, while results closer to 4 indicate lower satisfaction or limited learning. This approach allowed for a clear and easy comparison of participants' perceptions and learning across the different modules. In addition, the project team and workshop trainers' feedback and comments were taken into account as a means of participatory observation.

## Module 1: my financial biography

The reactions of participants reflected in the answers of the feedback form of Module 1 were very positive, indicating strong engagement and relevance of the content (Kirkpatrick Level 1: Reaction). This part of the training received very positive feedback overall and the participants expressed high levels of satisfaction.

The workshop discussions on personal relationships with money were rated particularly high (average 1.4), **suggesting that the interactive format and peer exchange significantly enhanced the learning experience.**

### Group Dynamics & Atmosphere

The feedback shows that participants were very satisfied and felt actively involved. **They especially valued the open discussions about their personal relationship with money, which shows that interactive activities and sharing experiences with others worked very well** and should be continued in future workshops. Observations by the team of trainers also mentioned the emotional dynamics of the workshop. Due to the safe environment that was created throughout the day participants felt safe to openly share personal experiences and discuss concerns.

### Content

In terms of learning outcomes (Kirkpatrick Level 2: Learning), participants demonstrated solid understanding of key financial concepts such as fixed and variable expenses, with most providing correct answers (scoring 1.5 variable expenses and 2 fixed expenses). While some knowledge on bank account management and budgeting was already familiar (average 2.3), participants still reported meaningful learning gains, especially in recognizing phishing emails, where results showed a very high level of correct identification (average 1.3), **indicating strong acquisition of practical financial security skills.** However, observations and expertise of the team of trainers suggest the adaptation and revision of the training content regarding fraud and scam. According to financial experts in banking institutions the proficiency of artificial intelligence makes scams increasingly dangerous, and the level of caution needs to be raised. A more profound training content in this regard might be advisable.



## Module 2: financial independence

The very positive average score of 1.36 shows that participants clearly understood the difference between debt and excessive debt after attending module 2 of the workshop. In terms of learning outcomes (Kirkpatrick Level 2: Learning), this result indicates that **the session on financial independence was easy to follow and effective in building important knowledge** that participants can use in their own lives and share with others.

Also for the second question in this part of the feedback form, the very strong average score of 1.25 shows that **participants clearly understood the importance and urgency of having an emergency fund**. This result indicates that module 2 successfully highlighted how a financial cushion supports financial independence and helps manage unexpected expenses.

Observations of the training team showed that, in the Romanian context, **participants expressed a strong interest in investment-related topics**, and their overall level of financial knowledge differed from that of participants in the Vienna pilot workshops.

## Module 3: Let's talk about money

This last module has the objective to empower the participating women in sharing the financial knowledge they gained to teach other women within their communities. Based on participants' feedback, the average score for the statement *"I feel well prepared and informed to share my financial knowledge with other women"* was 1.52. This indicates that while most participants feel confident in passing on what they learned, there may be room to strengthen their readiness or provide additional support to fully equip all of them for community teaching. The statement *"Now I know where to look and who to ask if I have any further questions regarding finances"* received a score of 1.23, showing that **participants feel well-equipped to seek guidance and continue learning independently**.

### next steps to pass on knowledge

When asked how they plan to share their knowledge, the majority (17 out of 28) indicated that they would *talk about money with their girlfriends over coffee*, **highlighting informal, peer-to-peer conversations as a preferred first step in passing on their financial knowledge**.



## Conclusion and recommendations

Summarizing the findings of the feedback and its analysis we see that the workshop **was received very positively: both regarding the content and the way it was delivered**. The participants of the workshop in Bucharest rated the atmosphere amongst participants and trainers, the interaction with each other and the overall experience very positively. They appreciated the clear explanations provided by the trainers in combination with the time allocated for open discussions and group exchanges.

**Participants showed strong engagement and found the interactive, peer-based format highly relevant and motivating**. They also demonstrated a solid understanding of key financial concepts, gaining knowledge they feel able to apply in their own lives and share with others.

With a view to further strengthening future workshops, a few optional considerations may be taken into account to build on what already worked well:

- **to deliver the three modules on separate days** instead of all in one day, if possible. Spreading the modules over different days would give participants more time to absorb the information, reflect on what they learned, and avoid feeling overwhelmed.
- **to include more detailed and in-depth content on scams, fraud, and spam**, as these have become more sophisticated with the use of AI and digital tools. Providing updated, practical examples and clear warning signs could help participants better recognize modern scams.
- **to clearly communicate what the workshop will and will not cover**, especially that it does not provide investment advice such as recommendations on ETFs. Taking participants' expectations seriously and clearly setting the direction and limits of the workshop at the beginning can help better align content and avoid misunderstandings.
- **to consider offering an additional, tailored workshop** for women in vulnerable living conditions, given the interest expressed by participants within the comments section **to learn more about investment, financial growth, and entrepreneurship**.



# Annex pilot workshop evaluation reports

## Hungary



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

# Pilot Workshop Budapest - Evaluation Summary

**SUMMARY ..... 3**

**EVALUATION..... 3**

    METHOD AND OBJECTIVES ..... 3

**MODULE 1: MY FINANCIAL BIOGRAPHY..... 5**

**MODULE 2: FINANCIAL INDEPENDENCE ..... 5**

**MODULE 3: LET'S TALK ABOUT MONEY..... 6**

    NEXT STEPS TO PASS ON KNOWLEDGE ..... 6

**SUMMARY OF PERCEPTIONS AND EXPECTATIONS ..... 6**

**CONCLUSION AND RECOMMENDATIONS..... 7**



**Co-funded by  
the European Union**

Co-Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

## Summary

**The workshop design:** In Hungary the pilot workshop, 3 modules, were held at the office of one of Menhely Alapítvány's partner organisations (BHRG foundation) in Budapest on January 20th, 2026. The workshop design used for the workshop in Hungary was developed by Valerie Mühlenburg (the Connection) and Semra Pamuk (FLiP) and Annunziata Magis (FLiP) in accordance with the findings and recommendations of the evaluation undertaken after the pilot workshops in Romania and Vienna based on the analysis of the feedback received from the participants and observations of trainers. Before finalizing the workshop design, which was specifically adjusted for the needs of the participants in Hungary, it was reviewed by a financial expert from Hungary to ensure the relevance for the Hungarian context.

**The participants** of the workshop were from different organisations situated in Budapest, working with women in vulnerable situations: family support workers, municipal social care workers, social workers. In total 22 participants attended the workshop, out of which four were staff of Menhely Alapítvány.

**The training and its evaluation:** Due to logistical reasons and time constraints the three modules were delivered on one single day. The rich amount of context delivered on one single day resulted in an intense experience for both trainers and participants. The workshop modules were translated in Hungarian language and a Hungarian speaking trainer delivered the context. The trainers from FLiP, Austria, attended the workshop to answer questions, support the Hungarian trainer and to observe the atmosphere and perception. After each module a break enabled the participants to ask questions and to exchange ideas. At the end of the day, after all 3 modules of the workshop were delivered, a feedback form was handed out to the participants to evaluate the satisfaction and the knowledge transfer due to the training received.

## Evaluation

### Method and objectives

The evaluation of the workshop was conducted using the Kirkpatrick Method, focusing on participants' reactions to the workshop and the learning outcomes achieved. Feedback was collected through written evaluation forms completed by the participants at the end of the day. Responses were measured on a scale from 1 to 4, where 1 indicated strong agreement with the statement or a very high learning gain, and 4 indicated strong disagreement or no learning success. The data was analyzed by calculating average scores for each question: results closer to 1 reflect high satisfaction, strong agreement, or effective learning, while results closer to 4 indicate lower satisfaction or limited learning. This approach allowed for a clear and easy comparison of participants' perceptions and learning across the different modules. In addition, the project team and workshop trainers' feedback and comments were considered as a means of participatory observation. In total 20 questionnaires were collected and could be used for the analysis.



Co-funded by  
the European Union

Co-Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

## Module 1: my financial biography

To get an insight into the already existing financial knowledge of the participants of the workshop in Budapest the first question can be considered to set the baseline. The question on bank account management and budget planning received an average score of 3.2, where 4 indicates that the content was already known and 3 that the hardly learnt anything new in this regard, suggesting that while some participants gained new insights, **the topic was mostly familiar to the group of participants overall.**

The following question focused on the understanding of fixed expenses compared to variable. While the correct items were collected on the questionnaire a good understanding about fixed expenses could be registered: an average score of 1.1 indicates a very high level of comprehension among participants. The understanding of variable expenses was also generally good, with an average score of 1.7, although this concept was understood less consistently. Overall, **the findings suggest that the learning objectives related to fixed and variable expenses were largely achieved**, with some potential for further clarification regarding variable expenses.

The last question in module one looked into the one's own relationship with money and the usefulness of discussions with trainers and other participants. The average score lies at 2.2, **indicating that participants generally found the discussions helpful**, with many reporting meaningful reflection. According to the observations of trainers during the workshop the participants would have needed more in-depth training to master their own financial situation before receiving financial education to pass on to their clients.

## Module 2: financial independence

To understand the differences between debt and over-indebtedness in detail is extremely relevant and necessary within the situation of women living in extreme poverty and homelessness in Budapest and Hungary and therefore of high importance. Participants and **observations suggest that this topic needs more focus in further workshops.** However, the knowledge question on debt and over indebtedness achieved an average score of 1.0, indicating that all participants selected the correct answer. This demonstrates a very high level of understanding of the concept of over-indebtedness and highlights the importance this topic has within the every-day life of the homeless community. **Participants expressed a clear need for concrete case examples, practical tools, visual and simple materials, and interactive tasks that could ideally be directly passed on to clients.**

The second question was a statement regarding the role of an emergency fund as a financial cushion and received an average score of 1.3. This indicates a high level of agreement among participants and **suggests that the workshop effectively reinforced participants' awareness of the importance and urgency of maintaining an emergency fund for unforeseen expenses.**



## Module 3: Let's talk about money

The third module focused on supporting participants in transferring the financial knowledge gained during the training into their own communities, particularly to women living in vulnerable situations, extreme poverty, or close to homelessness. The statement “I feel well prepared and informed to share my financial knowledge with other women” received an average score of 1.9, meaning that **participants generally feel prepared and confident to pass on the knowledge acquired, although not all feel fully ready to do so**. This result suggests that the module was largely successful in strengthening the participants’ sense of competence and readiness for community-based knowledge transfer even though the revised workshop design would still need a few adaptations specifically catering to the needs of women living in or close to homelessness.

### next steps to pass on knowledge

The statement “Now I know where to look and who to ask if I have any further questions regarding finances” received an average score of 1.7. **Participants generally feel well prepared and confident in their ability to seek further information and support when needed**. This suggests that the training not only increased financial knowledge but also **strengthened participants’ orientation within available resources and support networks**, which is a key prerequisite for sharing knowledge with others. Feeling able to access further guidance enhances participants’ readiness to “spread the word” in their communities, as it allows them to support others while knowing where to turn to in more complex financial situations.

## Summary of perceptions and expectations

In general participants valued the workshop as an informative and supportive space, particularly appreciating the open discussions, experience-based problem-solving, and the opportunity to exchange practical knowledge with peers. Many participants highlighted that peer discussions were the most valuable element of the training, often compensating for content that was perceived as largely theoretical or already known. At the same time, participants mentioned a **strong need for more practice-oriented, client-specific content**, especially tailored to people living in deep poverty and experiencing homelessness. Participants would like to learn in more detail about **concrete case examples, practical tools, visual and simple materials**, and interactive tasks that could be directly passed on to their clients within the communities.

A significant number of responses **emphasized the importance of addressing the financial psychology of poverty**, including motivation, delayed gratification, financial culture in deep poverty, and the specific challenges faced by homeless individuals and families. Participants also expressed **interest in concrete guidance on debt management, such as legal frameworks, debt collection and enforcement procedures, savings options, and existing programmes or “protective mechanisms” against financial exclusion**. Several respondents noted gaps in content related to gender-specific issues, particularly the situation of homeless women and mothers, and suggested stronger collaboration with specialised organisations and practitioners.



Co-funded by  
the European Union

Co-Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

## Conclusion and recommendations

The community leaders, social workers and NGO volunteers that work in the context with women living in or close to homelessness within Budapest or Hungary are, generally speaking, very demotivated, close to being 'burned out' and themselves not financially healthy. When fine-tuning the workshop design and adjusting its content to the target group in Budapest it is important to keep in mind that the indirect target group themselves, unlike the two previous pilot workshops in Romania and Austria, are mostly living in vulnerable financial situations themselves.

With a view to further strengthening future workshops, a few optional considerations may be taken into account to build on what already worked well:

- **to deliver the three modules on separate days** instead of all in one day, if possible. Spreading the modules over different days would give participants more time to absorb the information, reflect on what they learned, and avoid feeling overwhelmed.
- **to include more more good practices in financial education from other institutions within Hungary or from other countries** working with women in extreme poverty and facing homelessness to motivate the community leaders and NGO workers within their own realities.
- **to consider adjusting the content even more to the needs of women in extreme poverty and homelessness**
- **to separately train the community leaders and social workers**, that also face financial issues, or **offering a separate workshop or consultation before starting** the module 1-3 of the FinEd4NPOs



## **Disclaimer and Project Acknowledgement**

### **Disclaimer:**

This document has been produced as part of the FinEd4NPOs under the Erasmus+ Programme, co-funded by the European Union. Views and opinions expressed are however those of the authors only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.

### **Author:**

Mrs. Amelie Saupe, External Evaluator, Austria, [amelie.saupe@outlook.at](mailto:amelie.saupe@outlook.at)

### **Date of Publication:**

25<sup>th</sup> March, 2026

### **Project Details:**

Women's Financial Health  
Financial Education for Vulnerable Women in Europe FinEd4NPOs



**Co-funded by  
the European Union**

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or OeAD-GmbH. Neither the European Union nor the granting authority can be held responsible for them.