



**REQUEST FOR PROPOSAL  
(RFP):  
Evaluation Toolkit (ETK)  
Research Papers**

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**Release date: February 2, 2026  
Closing date: February 27, 2026**

**SUBMIT MATERIALS TO:  
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Managing Director,  
Research & Evaluation  
[jcaraballo@nefe.org](mailto:jcaraballo@nefe.org)**

## BACKGROUND

The National Endowment for Financial Education (NEFE) is a 501(c)3 private operating foundation based in Denver, CO. We are the independent, centralizing voice providing leadership, research and collaboration to advance financial well-being in the U.S. To understand and meet the changing financial education needs of all Americans, NEFE joins forces with thought leaders across the country and worldwide to help improve financial well-being. We facilitate rigorous financial literacy and behavioral research, convene experts on various personal finance topics and comment and engage in national public policy efforts.

As one of the first organizations to wholly dedicate its efforts to improving the effectiveness of financial education, we continue our legacy of strengthening action-oriented research agendas, mobilizing intermediaries and creating better solutions for researchers, educators, practitioners and policymakers. NEFE envisions a nation where everyone has the knowledge, confidence and opportunity to live their best financial life.

NEFE is independently funded by its endowment and operates as a non-commercial entity free from financial ties to other organizations. NEFE does not accept funding from government or corporations and does not raise revenue through the sale of products or services. Growth of the endowment occurs through the investment of assets.

## NEFE RESEARCH

NEFE advances effective financial education and financial well-being by supporting rigorous research and facilitating community dialogue. We fund research that makes a profound contribution to the field of financial education and seek to improve the public's financial well-being. We are an open and engaged funder that inspires collaboration and community in addition to providing monetary assistance.

Some examples of our research work include:

- Research Funding (Grants)
- Evaluation and Impact Tools for the Financial Education Field
- Directed/Commissioned Research
- Public Opinion Polls
- Visiting Scholar Program
- Research Advisory Council
- Technical Expertise (Peer-Reviewed Journals)

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## OBJECTIVE

The National Endowment for Financial Education (NEFE) is requesting proposals for research services focused on transformational evaluation tools for K-12 and postsecondary systems delivering financial education. **The primary objective of requesting proposals is to revise two complementary, research-based papers that will accompany our newly revamped online Evaluation Toolkit (ETK)**, a free online portal that helps leaders, educators, researchers and policymakers evaluate and improve financial education program delivery, policy/practice and procedure and their associated outcomes.

This project will help to modernize the ETK to (1) democratize research to practice, (2) build evaluation capacity across K–12 and postsecondary systems and (3) embed equity as a design and measurement standard. The updated ETK will act as a Catalyst for Change within NEFE’s [Personal Finance Ecosystem](#) (PFE) by equipping stakeholders to refine policy/procedure, enhance curricula, improve instruction and measure multiple levels of outcomes—contributing to durable improvements in financial capability and financial well-being for learners, communities and the institutions that serve them.

NEFE’s PFE underscores how “Foundational Factors,” “Financial Knowledge & Access,” and “Financial Actions & Outcomes” interact to shape financial well-being, with “Catalysts for Change” (leaders, educators, programs, policies) being instrumental in transforming the system. The ETK refresh positions the portal as a high-leverage catalyst: advancing **access** (equitable pathways), **quality** (relevant, responsive contexts) and **impact** (clear, credible outcome measures) to improve financial well-being for all.

Further readings for context:

- More information about our current ETK: [Financial Education Evaluation Toolkit](#) (updates to be rolled out in 2027)
- **First** prior evaluation resource to be updated: [Evaluation Manual](#)
- **Second** prior evaluation resource to be updated: [Evaluation Perspectives](#)

## SERVICES REQUESTED

NEFE is seeking to enter into a relationship with a researcher, or researchers, who have demonstrated ability to conduct robust research on impact and evaluation in the field of financial education. Additionally, NEFE seeks a project plan with a focus on systems-level considerations (to supplement the individualistic side), specifically in K-12 and post-secondary (traditional and non-traditional) contexts. This will require:

- Deep knowledge and expertise in research and evaluation inquiries specific to the financial education field.
- Familiarity and experience bridging both individualistic and systemic impact as well as evaluation frameworks for research-to-practice applications.
- Due diligence with NEFE’s PFE, ETK, and prior evaluation guides to provide proper context, guardrails and address gaps for this work.

- Working closely with NEFE's managing director, research & evaluation, during the process for guidance, direction and clarity.

## ANTICIPATED DELIVERABLES

NEFE expects the following deliverables upon completion of the agreement:

- Deliverable one: A revised "Evaluation Manual for Financial Education" (the current version is 37 pages including a Table of Contents and appendices).
- Deliverable two: A newly revised research-to-practice paper, previously titled, "Perspectives on Evaluation in Financial Education: Landscape, Issues, and Studies" (the current version is 53 pages including a Table of Contents and references).
- Both deliverables need to pay homage to prior research done (e.g., a focus on the learner and individualistic/programmatic outcomes), supplemented with a focus on the conditions required for lasting systems change efforts, through the lens of research-based evaluation and impact tools, which help to advance access, quality and impact for the field.

*Additional materials or services, as proposed, may be provided.*

### Excluded Components:

This work will only focus on the two aforementioned deliverables. No additional work will be required regarding our PFE or ETK.

## TIMELINE REQUIREMENTS

These deliverables will be published on our new ETK site once changes have been implemented and user experience studies have been completed. **Therefore, we are flexible with any proposed timelines in your RFP, as long as the engagement is completed by December 15, 2026.**

## TERMS & CONDITIONS

Notwithstanding any other provisions of this RFP, NEFE reserves the right to:

- Award this contract to the partner that best meets the requirements of the RFP and provides the most sensible fiscal stewardship of NEFE's resources.
- Reject any or all bids, to award in whole or in part, and to waive minor, immaterial defects in bids.
- Consider, at its sole discretion, any alternative bid.

The selected researcher, or research team, shall be required to enter a written contract with NEFE in a form approved by NEFE's legal counsel. This RFP and the proposal, or any part thereof, may be incorporated into and made a part of the final contract. NEFE reserves the right to negotiate the terms and conditions of the contract with the selected proposer.

**Confidentiality:**

This RFP is the intellectual property of NEFE and may not be reproduced, modified, disclosed, distributed, published or advertised in any manner without written authorization from NEFE. In the event non-public information is provided by NEFE in connection with the RFP process, such information shall be maintained as confidential and not disclosed to third parties or used for any purpose other than responding to the RFP.

**ANTICIPATED PROPOSAL SCHEDULE**

Please note the following deadlines for this RFP process:

| DATE                         | DESCRIPTION   |
|------------------------------|---|
| 2/16/2026                    | Please submit any questions regarding this RFP no later than 5 PM MT on this date. Please refer to the “Respondent Questions” section below for more information. |
| 2/18/2026                    | NEFE will target this date to email responses to respondent questions.  |
| 2/27/2026                    | <b><u>Final RFP proposals are due on this date no later than 5 PM MT.</u></b> Please refer to the “RFP Submission Requirements” section below for instructions.   |
| 3/6/2026                     | NEFE may invite selected respondents to meet NEFE leadership or present in a “finals presentation” (times TBD) in NEFE's Denver office (or virtually).            |
| 3/13/2026                    | NEFE will review respondents and select the partner company or organization which best serves the overall needs of the project objectives and criteria.           |
| 3/16/2026                    | The successful respondent will be notified. All candidates will be informed of a decision by the end of the month.  |
| 4/6/2026 or in<br>April 2026 | Project will be kicked off/implemented on or near this date.  |

*The period for which the submitted proposal shall remain in effect must be stated clearly. Such period shall not be less than 90 days from the proposal submission date.*

## REQUEST FOR PROPOSAL (RFP) SUBMISSION REQUIREMENTS

Interested parties should submit a proposal that includes the following components:

1. **Applicant Information:** Name, address, phone number, web address, email address and contact person. Also, please state your organizational affiliation (e.g., university, nonprofit, research organization, etc.).
2. **Research Services Highlights:** Specifically address how you, or your team, can meet our organization's needs listed under the "Required Services and Capabilities" section. Describe any new services or ideas that will enhance NEFE's utilization of the services required.
3. **Additional Information:**
  - a) Provide a clear process for completing due diligence, project planning, coordination with NEFE staff, research, outlining and manuscript production.
  - b) Prior experience and/or expertise with research in impact and evaluation for the financial education field.
  - c) Prior experience and/or expertise in research-to-practice-focused manuscript development for multiple stakeholders.
  - d) Prior experience and/or expertise in systems-level transformation through evaluation research inquiries for the financial education field.
  - e) A dedicated strategy for incorporating principles of equity into every aspect of the research process.
4. **Implementation Process:** Provide a projected timeline for milestones and implementation.
5. **Cost:** Provide a complete fee schedule for the services described in the proposal.
6. **References:** Prior references from other private foundations are a plus.

## EVALUATION AND AWARD CRITERIA

An evaluation will be conducted to identify the respondents deemed fully qualified and best suited among those submitting proposals based on the evaluation factors listed below (not in priority order). From this evaluation, NEFE may invite selected respondents to meet with NEFE leadership or present in a “finals presentation.”

### CRITERIA

|   |   |
|---|---|
| Factor 1: Evaluation and Impact           | <ul style="list-style-type: none"><li>▪ Prior research experience in the field of financial education with a focus on evaluation and impact methodologies.</li></ul>  |
| Factor 2: Focus on Systems-Level Research | <ul style="list-style-type: none"><li>▪ Prior research experience coupling systems-level frameworks, models and/or theories with individualistic considerations for the financial education field.</li></ul>  |
| Factor 3: Research-to-Practice            | <ul style="list-style-type: none"><li>▪ Prior experience with devising deliverables that require research translation for practical applications.</li><li>▪ Prior experience providing research-to-practice materials for systems-level transformation.</li></ul> |
| Factor 4: Commitment to Equity            | <ul style="list-style-type: none"><li>▪ Relevant strategies for implementation of equity into the planning, due diligence, research and final deliverables stemming from this engagement.</li></ul>   |
| Factor 5: Submission Completeness         | <ul style="list-style-type: none"><li>▪ Response is clear and compelling, including a budget/cost, timeline, and strategies, tools and methods for completing the work.</li></ul>   |



## PROPOSAL SUBMISSION PROCESS AND CONTACT

**NEFE Response Date: March 16, 2026**

All responses to this RFP must be submitted by **February 27, 2026, no later than 5 PM MT**, to the point of contact shown below. Responses received after this date will not be considered.

The sole point of contact for this project is:

Joshua Caraballo, Psy.D.

Managing Director, Research & Evaluation

National Endowment for Financial Education (NEFE)

jcaraballo@nefe.org

303-224-3502

Based on responses, best and final respondents may be invited to meet with NEFE leadership. One (1) vendor (i.e., researcher or research team) will be selected and a contract negotiated for the engagement, either through a nonprofit organization, university or other research institution.

### **Respondent Questions:**

All questions and requests for additional information regarding this RFP must be received through the point of contact shown above via email by **February 16, 2026**. Use the subject line: "ETK Research Papers RFP."

### **Note:**

All costs related to the submission of this RFP must be assumed by the submitting firm. No expenses will be reimbursed.