



## Financial Goal Setting

Goals	Priority Rank	\$ Needed	Buy date	# Mos. to save	Start saving date	Monthly savings
<b>Short-term Goal:</b> (under 1 year)						
<i>Example: New color TV</i>	2	\$600	Nov. 2004	6	May 2004	\$100 (\$25/wk x 4 wks)
<b>Long-term Goal:</b> (1 or more years)						

Date prepared \_\_\_\_/\_\_\_\_/\_\_\_\_

**Instructions:** List your goals on a sheet of paper. Then prioritize them; for example, your most important goal is ranked "1," your second most important is ranked "2," etc.

Goals that you can achieve in a short time—a month, or a year—are called **short-term goals**. Goals that require more than one year to complete, such as saving a down payment to buy a car or home or retiring early, are called **long-term goals**. Long-term goals may require following a plan for more than two to five years, maybe even 15 years or more.

After you've prioritized your top goals, you'll need to make them specific. Perhaps your goal is to save money for a TV. You must decide what type of TV you want and how much it will cost. For example, if you decided on a 36" color

TV, you will need to save \$600 to pay for it. You can save \$600 in six months by saving \$25 each week. The goal can be written: "I want to save \$100 each month (\$25 a week) for six months to buy a new 36" color TV."

Use this *Financial Goal Setting* worksheet to develop a plan to achieve your goals.

- Put your plan into action.
- Remind yourself of your goals often. That's one reason for having written goals.
- To stay motivated, visualize how you will feel when you accomplish your goals.
- Frequently evaluate your progress toward reaching your goals and make changes as needed.
- Once you achieve a goal, move on to additional goals.

With motivation, commitment and discipline, you can achieve your dreams and take control of your money.