Money Matters: Making Decisions, Making Money, Budgeting, Banking Services, Saving and Investing, Credit, Buying a Home, Cars and Loans, Consumer Awareness, Consumer Privacy, Advertising

Goal Setting

What is a goal?

- A written statement of something a person wants or needs to accomplish.
  - Examples
    - Graduate from high school
    - Earn a college degree
    - Buy a car
    - Get a job
    - Lose 15 pounds

SMART Goals

Specific..... *"Pay for lodging, transportation, meals for a 5-day trip to Washington, D.C."*

Measurable... *"$300 through fundraising, $50 from birthday money, save $25 a week."*

Attainable..... *"If I stick to my plan, I'll have the money when I need it."*

Realistic..... *"I still have enough money to live on while I work toward this goal."*

Time-Limited.. *"I need to have all the money by 6 months from now."*

Time-bound Goals

- Short Term Goals
  - Present to 6 months
- Long Term Goals
  - 6 month and longer
- THIS WILL VARY AMONG RESOURCES

Values and Goals

Identify two personal values and one financial value, Set a short and long term goal that which relates to each of these values.

Personal Value:	Short Term Goal:	Long Term Goal:
1.		
2.		
Financial Value:	**Short Term Goal:**	**Long Term Goal:**
1.		

Financial Goals

Short -Term Goals: Financial priorities that can be accomplished within 3-6 months.

Goal	Target Date	Cost Estimate	Amount Already Saved/Paid	Amount Needed Per Month
1.				
2.				
3.				
4.				
Progress as of:				
Describe your progress:				

Financial Goals II

Mid-Term Goals: Financial priorities that can be accomplished within 6 months – 1 year.

Goal	Target Date	Cost Estimate	Amount Already Saved/Paid	Amount Needed Per Month
1.				
2.				
3.				
4.				
Progress as of:				
Describe your progress:				

Financial Goals III

Long-Term Goals: Financial priorities that that might take longer than 1 year to accomplish.

Goal	Target Date	Cost Estimate	Amount Already Saved/Paid	Amount Needed Per Month
1.				
2.				
3.				
4.				
Progress as of:				
Describe your progress:				

Goal Setting Activity

- **Save $1,000 a year for 5 years**

(This couple has already saved $1,000 for their Australian trip and receive a $300 check each year from their co-op).

They may revise their goal to say …

- **Need to save $4,000 minus $1,500 co-op distribution check, or $2,500.**

- **$2,500 divided by 60 months = $41.66 per month**

Activity

- Create a collage of your financial goals for the future. Use pictures from magazines, clipart from the computer, or your own artwork. The finished collages will be displayed in our classroom.

Activity Example

Writing Prompt

- Write a paragraph identifying one of your long or short-term goals. Explain how it reflects your needs, wants, values, and priorities. Write an action plan to achieve the goal, including tasks, timelines, resources needed, and barriers anticipated.