

Money Goals

Setting a goal helps you achieve something you want. When it comes to money, a money goal will help you achieve something financially. We set money goals when we are trying to save a certain amount of money.

Possible savings goals

- College
- Car
- Game console
- A present for someone else
- Donation for a charity you support



S.M.A.R.T. Goals

When making a goal, it needs to be specific. If your goal is too broad, you won't know exactly how to reach it. Make a plan to achieve your goal by using the S.M.A.R.T. method:

S. Specific: Know EXACTLY what your goal is.

M. Measurable: Know EXACTLY how much money you need to save.

A. Attainable: Is your goal realistic? Is it doable? No crazy, out of this world goals.

R. Relevant: Is this something you want? Is it important to you and worth saving for?

T. Timely: Set an EXACT due date for your goal.

Long and Short Term Goals

Goals can be classified into two time categories: long and short. Short term goals are intended to be reached within 1 year. Long term goals are anything that will take longer than 1 year to save for. How long you will need to save for your goal depends on how much money you are able to save.



My Short Term Money Goal

Step 1: What do I want?

Define a specific goal.

What is my goal? What item or activity do I plan to spend my money on in 1 year?
What will my goal cost? \$

Step 2: When do I want it?

Determine a time frame for reaching the goal.

How old am I right now?
How old will I be in 1 year?

Step 3: How will I get it?

Develop a savings plan.

How many months are in 1 year?	
How much money will I need to save each month in order to have enough money for my goal in 1 year?	$\$ \underline{\hspace{2cm}} \div \underline{\hspace{1cm}} \text{ Months} =$ (Cost of goal)

Step 4: Commit to my savings plan and reach my GOAL!



My Long Term Money Goal

Step 1: What do I want?

Define a specific goal.

What is my goal?

What item or activity do I plan to spend my money on in 5 years?

What will my goal cost? \$

Step 2: When do I want it?

Determine a time frame for reaching the goal.

How old am I right now?

How old will I be in 5 years?

Step 3: How will I get it?

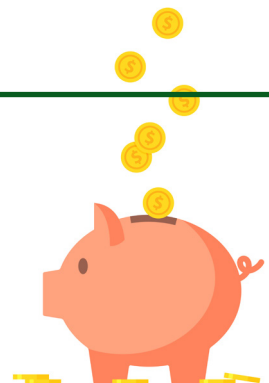
Develop a savings plan.

How many months are in 5 years?

How much money will I need to save each month in order to have enough money for my goal in 5 years?

\$ ÷ Months =
(Cost of goal)

Step 4: Commit to my savings plan and reach my GOAL!



Plan for Your Goal

Now that you know when you want to achieve your goal, how much it will cost, and how much you need to save each month, it's time to make your plan. Fill out each section of the S.M.A.R.T. acronym to make your plan.

Short term goal:

S. Specific

M. Measurable:

A. Attainable:

R. Relevant:

T. Timely:

Long term goal:

S. Specific

M. Measurable:

A. Attainable:

R. Relevant:

T. Timely: