



Financial Goals Worksheet

Setting goals is important for maintaining financial stability. Goals help to keep us on track and moving in the right direction. Whether you want to save for college or for a new television, having a financial goal to save towards each month will help make sticking to a financial plan worthwhile.

When setting goals, it's helpful to be **SMART** about it.

- Specific** – The goal should be clearly mapped out and not vague. Example: *"I want to save enough to visit Washington, D.C. by the spring,"* **NOT** *"I want to save money for a trip."*
- Measurable** – Making goals measurable allows you to track your progress so you know how close you are to achieving it. It also enables you to catch a shortfall early on as opposed to realizing you're behind when it's too late.
- Adjustable** – Life throws curve balls so allow for adjustments. If you can't save the money one week, you simply need to adjust next week's savings.
- Realistic** – The goal needs to make sense or you will potentially set yourself up for failure.
- Time bound** – Set a definite target date so you can create an action plan detailing the steps to get you there.

There are a few types of goals. *Short-term goals* can be accomplished in less than one year, *mid-term goals* are accomplished in one to five years, and *long-term goals* generally take more than five years to achieve. Use the following chart to set your financial goals.

Short-term, mid-term, or long-term?	Goal	Target date	Amount needed	Current savings	Additional savings needed	Pay periods until target date	Amount needed to save per pay period	Savings needed per month
Example: <i>Short-term</i>	<i>Mountain Bike</i>	<i>6 months</i>	<i>\$300</i>	<i>\$50</i>	<i>\$250</i>	<i>24 (weekly)</i>	<i>\$10.50</i>	<i>\$42</i>