



Financial Empowerment

Goal setting tool

This tool can help you with the goal-setting process. Why are goals important? Identifying goals helps you plan for and reach what is most important to you. And when it comes to your finances, goals provide the direction for all of your plans. If you don't plan to save for your goals, you probably won't. And in order to save for your goals, you have to know how much money you'll need and by when.

There are three steps in the goal-setting process:

- **Step 1:** Brainstorm a list of the hopes, wants, and dreams for yourself or your family. Determine whether they are short-term or long-term. Write these in the chart below.
- **Step 2:** Turn your hopes, needs, wants, and dreams into SMART goals using the second worksheet.
- **Step 3:** Finally, figure out how much you need to save each week (or month) to reach your goal using the final section of the worksheet.

If you decide to make a budget or a cash flow budget (See Module 10), be sure to add in your monthly savings goals.

Step 1: Brainstorm list of hopes, wants, and dreams

Fill in the chart below by listing the hopes, wants, and dreams you have for yourself and your family. Write the things you hope, want, or dream about achieving in less than six months in the short-term column. Write the things you hope, want, and dream about achieving in more than six months in the long-term column.



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<p>Short-term</p> <p>What I want to achieve for myself or my family within six months.</p>	<p>Long-term</p> <p>What I want to achieve for myself or my family that will take more than six months.</p>

Step 2: SMART goals

Use the list of brainstormed hopes, wants, and dreams to create SMART goals. Use the checklist to make sure your goals specific, measurable, able to be achieved, relevant, and time bound.

You may have many things you want to achieve. If you can focus on one or two, you may have a better chance of reaching that goal. (If you want to write more than one short-term goal and one long-term goal, make another copy of the worksheet for this step.)

Short-term goal	
<p>Goal:</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Specific <input type="checkbox"/> Measurable <input type="checkbox"/> Able to be reached <input type="checkbox"/> Relevant (important to you) <input type="checkbox"/> Time bound (is there a deadline?)
Long-term goal	
<p>Goal:</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Specific <input type="checkbox"/> Measurable <input type="checkbox"/> Able to be reached <input type="checkbox"/> Relevant (important to you) <input type="checkbox"/> Time bound (is there a deadline?)



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Step 3: Figure out weekly savings target

Use the chart below to figure out how much you need to save for those goals that need money. Start with the goals you circled above and then calculate your monthly savings goal. *Note: To figure out an estimated weekly goal, divide your "monthly savings goal" by 4.*

Goals	Amount needed	Number of weeks to deadline	Amount needed ÷ Number of weeks to deadline = Weekly savings goal
Short-Term			
Example: I will save \$50 within 6 months to start an emergency savings fund.	\$50	24 weeks	$\$50 \div 24 = \2 per week (about \$8 per month)
Goal:			
Long-Term			
Goal:			

Once you have your savings goal, be sure to add it into your budget or cash flow budget.