

# Setting Financial Goals

	Total Points Earned
10	Total Points Possible
	Percentage

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Date \_\_\_\_\_

Class \_\_\_\_\_

**Directions:** Write a financial goal for yourself by following the five elements of financial goal setting.

<p><u>Specific</u></p> <p>State exactly what is to be done with the money involved.</p> <p><i>Example:</i> I plan to save for a down payment on a new car.</p>	<p><u>Measurable</u></p> <p>Write the exact dollar amount.</p> <p><i>Example:</i> I plan to save \$5000 for a down payment on a new car.</p>	<p><u>Attainable</u></p> <p>Create a step-by-step plan outlining exactly how the goal can be reached.</p> <p><i>Example:</i> I plan to save \$5000 for a down payment on a new car by automatically saving \$200 from each paycheck before spending that money on any other expenses.</p>	<p><u>Realistic</u></p> <p>Think through the trade-offs and opportunity costs to analyze the consequences of your goal to make sure it isn't unattainable.</p> <p><i>Example:</i> The opportunity cost of saving for a new car is higher than spending that \$200 every month on other items.</p>	<p><u>Time Bound</u></p> <p>Specifically state when the goal will be reached.</p> <p><i>Example:</i> I plan to save \$5000 for a down payment on a new car by automatically saving \$200 from each paycheck before spending that money on any other expenses for the next two years.</p>
↓	↓	↓	↓	↓
<p><b>How can you make your goal specific?</b> (1 point)</p> <p>I plan to save money to help buy a new car</p>	<p><b>How can you make your goal measurable?</b> (1 point)</p> <p>I plan to save around \$2,000</p>	<p><b>How are you going to reach this goal?</b> (1 point)</p> <p>I will save \$150 each week and spend less money on other expenses</p>	<p><b>Is your goal realistic?</b> (1 point)</p> <p>the opportunity cost of saving for a new car is higher than spending that \$150 every week on other things</p>	<p><b>When will you reach your goal?</b> (1 point)</p> <p>It will take around 4 months to save up that amount of money if I am saving \$150 every week</p>

**What is your final goal statement?** (5 points)