

Setting Financial Goals

Name _____

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>How can you make your goal specific? (1 point)</p>	<p>How can you make your goal measurable? (1 point)</p>	<p>How are you going to reach this goal? (1 point)</p>	<p>Is your goal realistic? (1 point)</p>	<p>When will you reach your goal? (1 point)</p>

What is your final goal statement? (5 points)