

SETTING A FINANCIAL GOAL

	Total Points Earned
12	Total Points Possible (2 points per statement)
	Percentage

Name _____

Date _____

Class _____

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

Specific

- To be specific, state exactly what is to be done with the money involved in the goal.
 - For example: I plan to save for a down payment on a new car.

What specific item are you saving for?

Measurable

- To make a goal measurable, write the exact dollar amount the goal is for.
 - For example: I plan to save \$5,000 for a down payment on a new car.

How much would you like to save?

Attainable

- To make the goal attainable, determine how the goal can be reached, which is often determined by an individual's budget.
 - For example: I plan to save \$5,000 for a down payment on a new car by saving \$200 from every paycheck.

How are you going to reach this goal?

Realistic

- Be realistic. Do not set the goal for something unattainable or unrealistic. If a person is working and barely meeting their immediate needs, saving \$5,000 for a new car is not something they can afford.

Is the goal realistic? Why or why not?

Time Bound

- To make the goal time bound, specifically state when the goal needs to be reached. This is influenced by how attainable the goal is.
 - Realistically, a person cannot save \$5000 for a new car by only taking \$200 out of their paycheck within 6 months.

When will you reach your goal?

The final goal example:

- I plan to save \$5,000 for a down payment on a new car by saving \$200 from every paycheck for two years.

What is your final goal statement?

