

## Setting a Financial Goal

	Total Points Earned
10	Total Points Possible
	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? (1 point)

### 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? (1 point)

### 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? (1 point)

## Realistic

- Be realistic. Do not set the goal for something unattainable or out of reach.
  - 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? (1 point)

## 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? (1 point)

*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? (5 points)

