

Preparing for your financial future

Setting your goals



RETIREMENT
101

5 IMPORTANT STEPS TO SET YOUR FINANCIAL GOALS

5 steps to set your financial goals

1. Make a list of your future financial “wants”
2. Prioritize your goals
3. Get specific
4. Find the resources
5. Stay on track

Some of the most important actions you can take to prepare for your financial future are to set your personal goals and create a plan to reach them. Without clearly defined goals, you may feel like you are not getting any closer to where you would like to be. Here is the good news: it doesn't have to be complicated to develop a strategy to meet your goals. Follow these 5 steps to get a foundation laid out to move you closer to your financial goals.

Financial goal examples

Short-term goals (less than 1 year)

Paying off a small credit card balance or saving for a family vacation

Medium-term goals (1–5 years)

Putting aside money for a down payment on a house or paying off a car loan

Long-term goals (5 or more years)

Preparing for retirement or saving for college tuition

1. Make a list of your future financial “wants”

Be sure to include a mixture of short-term, medium-term and long-term goals on this list. Everyone's list is different because each of us has different needs, wants and values. There are no right or wrong answers here. Just make sure your list incorporates the things you find worthwhile.

2. Prioritize your goals

Determine the timeframe and relative importance for each of your goals. Rank them based on these factors. Create a timeline for each goal based on when you will start working toward it and how much you will need to reach the goal.

3. Get specific

Be specific when it comes to the actions you will take to reach your goal. Having smaller tasks or “mini-goals” helps you break down a large goal into more manageable steps. This helps you stay motivated because you will feel like you are consistently achieving something toward your larger objectives.

4. Find the resources

In order to put money aside toward a financial goal, you must first determine where that money will come from and how much you have available. The best way to do this is to create a budget and track your spending. That way you will have the money for your expenses allocated and have a good idea of how much is left over for your financial objectives. If you don't have the amount of money you had hoped to put toward these goals, try decreasing your spending or find ways to earn extra income.

5. Stay on track

As with anything you are trying to accomplish, you can't put this on autopilot. It is a good idea to check in on your progress toward these goals consistently. That way you can applaud the success you are having and have a chance to tweak anything that may not be working in your plan.

It is a good idea to check in on the progress of your financial goals constantly. That way you can identify your successes and make adjustments as needed.

Finding extra finances

Here are a few things you can do to find extra money to put toward your financial goals:

Have a yard sale

Sell all of the clutter, and put that money directly toward your future.

Don't eat out as often

Cutting out just one \$10 meal per month saves you \$120 per year.

Pay off your debt as soon as possible

Allowing more money to go toward your financial goals!

Go to the library

It is free entertainment, and think of all of money you will save by not buying books!

Do freelance work, or pick up some overtime

Bringing in some extra income is sometimes easier than cutting spending.

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