

Goal Setting

What is a Goal? A desired result or possible outcome that a person or a system envisions. Plans and commits to achieve. A personal or organizational desired end-point in. The object of a persons ambition or effort.

What is Goal Setting? The process of identifying something that you want to accomplish and establishing measurable timeframes to achieve them.



Research has shown that people with specific goals tend to save more money, feel better about their progress toward their goals, and make more appropriate decisions no matter what their income.

List Six (6) Things You Would Like to Achieve

1. _____
2. _____
3. _____
4. _____
5. _____



Now that you have a few goals in mind, let's make them SMART.

Make your goals S.M.A.R.T.

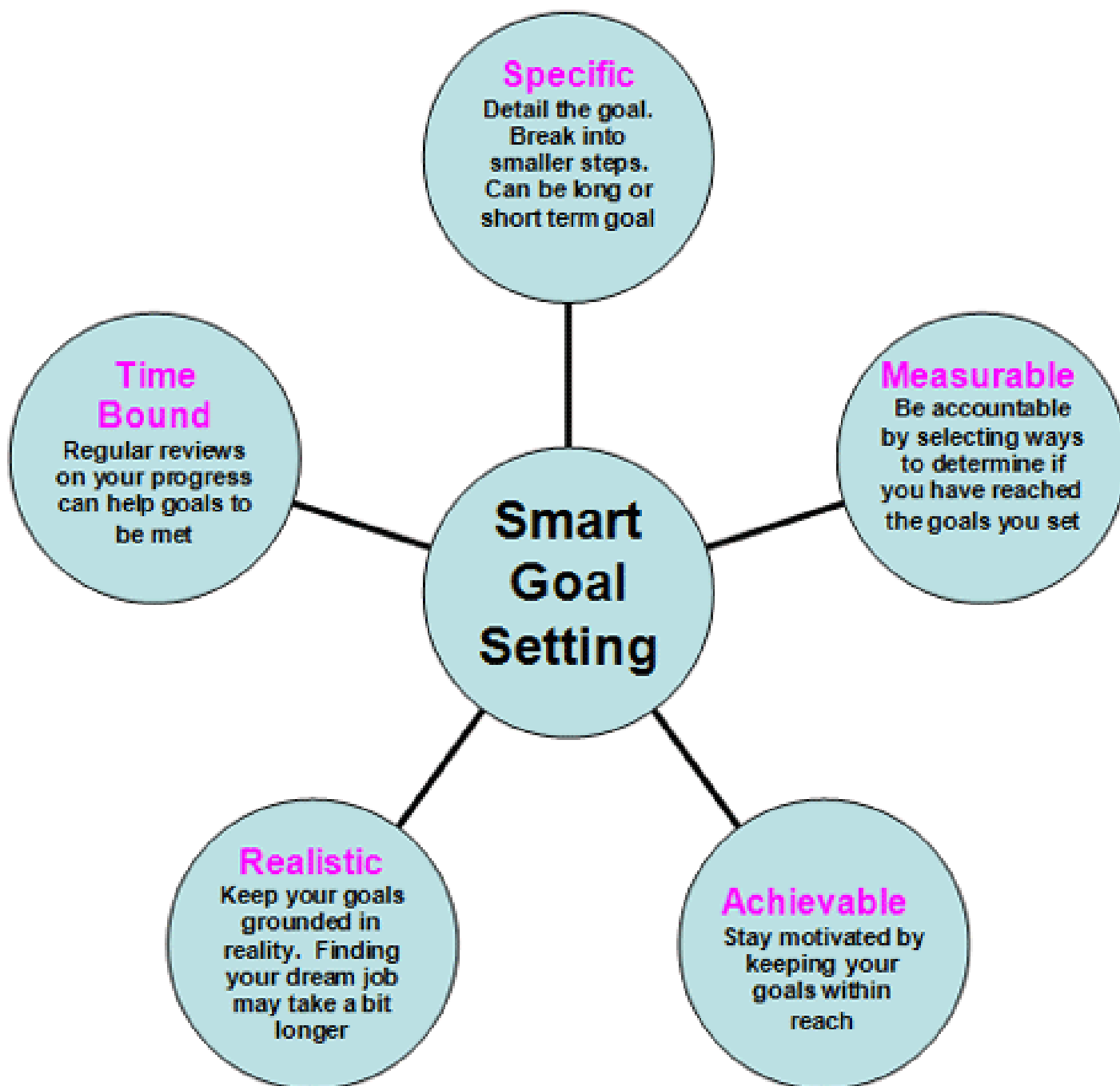
Specific—what do you want to achieve?

Measurable—how much will you need?

Achievable—can you accomplish this goal?

Realistic—is it reality?

Time Bound—when do you want to reach the goal?



Goals need to be specific enough to suggest an action.

“Take time to relax,” while this is an important goal, it is not specific and detailed enough.

Example of a S.M.A.R.T. goal:

Take a trip to Disney World. (Specific)

Save \$3,600.00 to take a trip to Disney World. (Measurable)

Save I can \$200.00 a month for the trip to Disney World. (Achievable).

I the ability to save this money based on my budget. (Realistic).

It will take me 18 months to save this money. (Time Bound or Target date)

The SMART goal is:

I will save \$200.00 a month to take a trip to Disney World in 18 months.

Make choices that focus on your needs and goals.



Shelter



Food



Clothing



Some goals make take longer than others.

Goals will differ in the length of time needed to achieve them.

Think about your goals in three time frames:

- ⇒ **Short-term goals can be accomplished within now to two (2) years.**
- ⇒ **Mid-term goals can be accomplished within two (2) to five (5) years.**
- ⇒ **Long-term goals may take five (5) years or more to accomplish.**



In the inner circle write Stuff You Can't Control.

In the outer circle write down Stuff You Can Control

This activity helps you see what you can start working on personally in your goal setting decisions.

Stuff I Can't Control

Color of my skin

Stuff I Can Control

My Attitude

How I use my time

Things that have already happen



Save, Save, Save



Reality Check

**MONEY DOES NOT
GROW ON TREES.
HOWEVER, IT CAN
GROW IF YOU KNOW
WHAT TO DO.**

Savings is money you set aside today to use in the future.

People save for many reasons.
Two big reasons they save are
for the following:

- Unexpected expenses and emergencies.
- Their own personal goals: like college, a car, a new TV, clothing, shoes, a home, and retirement.

What are the benefits of a savings plan?

- Savings builds your own personal safety net.
- You can have peace of mind knowing you have a little set aside for the unexpected or emergencies.
- As the amounts add up, you'll move closer to reaching your goals.
- You'll save money by avoiding late fees, interest charges, and other costs related to borrowing money.



Take the 52-Week Money Challenge

While we all recognize the importance of saving money, it can be hard to fit it in when your budget is already stretched thin. Consider trying the 52-Week Money Challenge. There are no complicated rules to remember. Week 1, you save \$1.00. Week 2 you save \$2.00, and it continues through the year, adding one more dollar to each week's savings goal. By Week 52, you'll set aside \$52.00, which will bring the year's total savings to \$1,378!



Start building wealth today.





52 WEEK MONEY CHALLENGE

Week	Deposit Amount	Account Balance		Week	Deposit Amount	Account Balance
1	\$ 1.00	\$ 1.00		27	\$27.00	\$ 378.00
2	\$ 2.00	\$ 3.00		28	\$28.00	\$ 406.00
3	\$ 3.00	\$ 6.00		29	\$29.00	\$ 435.00
4	\$ 4.00	\$ 10.00		30	\$30.00	\$ 465.00
5	\$ 5.00	\$ 15.00		31	\$31.00	\$ 496.00
6	\$ 6.00	\$ 21.00		32	\$32.00	\$ 528.00
7	\$ 7.00	\$ 28.00		33	\$33.00	\$ 561.00
8	\$ 8.00	\$ 36.00		34	\$34.00	\$ 595.00
9	\$ 9.00	\$ 45.00		35	\$35.00	\$ 630.00
10	\$10.00	\$ 55.00		36	\$36.00	\$ 666.00
11	\$11.00	\$ 66.00		37	\$37.00	\$ 703.00
12	\$12.00	\$ 78.00		38	\$38.00	\$ 741.00
13	\$13.00	\$ 91.00		39	\$39.00	\$ 780.00
14	\$14.00	\$105.00		40	\$40.00	\$ 820.00
15	\$15.00	\$120.00		41	\$41.00	\$ 861.00
16	\$16.00	\$136.00		42	\$42.00	\$ 903.00
17	\$17.00	\$153.00		43	\$43.00	\$ 946.00
18	\$18.00	\$171.00		44	\$44.00	\$ 990.00
19	\$19.00	\$190.00		45	\$45.00	\$1,035.00
20	\$20.00	\$210.00		46	\$46.00	\$1,081.00
21	\$21.00	\$231.00		47	\$47.00	\$1,128.00
22	\$22.00	\$253.00		48	\$48.00	\$1,176.00
23	\$23.00	\$276.00		49	\$49.00	\$1,225.00
24	\$24.00	\$300.00		50	\$50.00	\$1,275.00
25	\$25.00	\$325.00		51	\$51.00	\$1,362.00
26	\$26.00	\$351.00		52	\$52.00	\$1,378.00



Phoebe Brown

Financial Inclusion Officer

1635 Elysian Fields

New Orleans, LA. 70117

504-635-4475

Phoebe.brown@hopecu.org