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# Goal-setting tool

This tool can help you with the goal-setting process. Identifying goals is important, because it helps you plan for and reach what is most important to you. When it comes to your finances, goals provide the direction for all of your plans. If you don't plan to save or set aside money for your goals, you probably won't. And in order to save or set aside for your goals, you have to know how much money you'll need and by when.

All goals take time and commitment to reach. Many goals also require information, help from a professional, tools, action plans, and money. There are four steps in the goal-setting process:

**Step 1:** Brainstorm a list of the hopes, wants, and dreams for yourself or your family. Determine whether they are short-term or long-term. Write these in the chart below.

**Step 2:** Turn your hopes, needs, wants, and dreams into SMART goals using the second worksheet.

**Step 3:** Create an action plan to reach your goals. For long-term goals, your action plan may be long and involve many steps. For other goals, you may only need to take a few steps to reach your goal.

**Step 4:** Finally, for goals that require money, figure out how much you need to set aside each week (or month) to reach your goal.

If you decide to make a budget or a cash flow budget (See Module 5), be sure to include money you need to set aside for your goals.