

Goal Setting

We talk about goal setting in so many grades in so many courses. Why?

Lesson 3-Goal Setting

-We set goals all the time.

homework goals, what time to go to bed, what grade we want on an exam, goals to talk to someone/not talk to someone, health goals, etc.

-Setting goals focuses us on what is important

-Goal setting allows us to have a plan and control for the future.

-Goal setting provides us with direction.

-Motivation: many of us wouldn't do our homework without a due date. Goals motivate us to complete tasks.

 <https://www.youtube.com/watch?v=h8IyPEZO-PA>

When we discuss goals in this course, all goals are going to be personal, financial goals.

There are many reasons why this is so important, but the main reason is that money is limited.

 <https://www.youtube.com/watch?v=oBi5HkqmAAQ>

Short Term Goals

- within a year
- definite target date
- definite dollar amount

Mid-Term Goals

- 1-5 years
- definite target date
- estimated dollar amount (may change over time)
- example: vacation to Hawaii in three years.
- you won't book your flight now, so you don't know the exact amount.
- it is better to overestimate so you save a little more rather than not save enough.

Long Term Goals:

- more than 5 years away
- estimated target date
- estimated dollar amount

example: retirement

You have one minute to answer the following two questions on a piece of paper. These answers will only be seen by you.

Ready?

Lesson 3-Goal Setting

Write down the five most important things in your life at the present time.

Write down the five things you most hope for in the future.

Would money help achieve any of the goals you wrote down?

Money can't buy happiness. If you can't be happy without it, you won't be happy with it.

But it can help avoid some unhappy problems.

Breaking mid-term and long term goals into smaller short term goals is helpful when trying to achieve something large, because it gives small victories.

For example: car payments

SMART Goals

Why do we always use the SMART method of goal setting?

SMART Goals

Why do we always use the SMART method of goal setting?

- this is the method used throughout education and business
- you will most likely encounter this method outside of this course

 <https://cms.sunwestsd.ca/mod/book/view.php?id=207299&chapterid=33398>

SMART goals:
Financial Goal Setting Worksheet

1 of Each:

Short Term

Medium Term

Long Term