

# Setting Financial Goals

Setting specific financial goals is one of the most important elements in creating a Spending Plan. They keep your course straight and keep you motivated to use your money and credit wisely.

## To set specific financial goals:

- Write down each of your short-, mid- and long-term goals.
- Determine the cost of each goal.
- Determine when you would like to achieve the goal.
- Divide the number of months into the total cost to determine the monthly savings amount needed.

Short-term goals (1-12 months) Examples: vacation, stereo, paying off a bill	Total amount needed	# of months to save	Monthly savings needed
<b>Total</b>			

Mid-term goals (1-5 years) Examples: home/car down payment, home remodel	Total amount needed	# of months to save	Monthly savings needed
<b>Total</b>			

Long-term goals (5+ years) Examples: retirement, kid's education	Total amount needed	# of months to save	Monthly savings needed
<b>Total</b>			