

Goal setting steps

Activity Sheet 5-1

- 1. Define a couple of concrete goals for the medium term (this year) or longer term (beyond a year).**
If you have a family, discuss your goals so that you can work together to achieve them.
- 2. Research options.** Shop around and talk to other people who have made a similar purchase.
Are there any other costs involved?
- 3. Decide when to achieve the goal.** That is your “timeframe”.
- 4. Figure out how much to save each month.** Use the chart below.
- 5. ‘Reality check’.** Can you afford to save this amount? If not make adjustments. You may need to increase your savings time frame. Or, look for ways to decrease your monthly expenses or increase your income. You might also have to decide which goal is more important to you and plan to save for that first.
- 6. Set up a system.** Pay yourself first with an automatic transfer to a savings account, put all your change in a jar or round up your debit card purchases and have the bank deposit into a savings account.
Find a system that works for you.
- 7. Write it down.** Make a personal commitment toward saving for your goal.
- 8. Problem solving.** Think about what might get in the way of saving for your goal. Use the chart to write down the possible problems and how you might solve them.

Goal	Cost	Time frame	Monthly savings
Total monthly savings needed			

My personal commitment:

I will save \$_____ a month toward my goals.

What might get in the way of saving?	Possible solutions