

Your Financial Goals

Financial goals are strategies for funding your personal goals. For example, if your personal goal is to own a home, corresponding financial goals for the next five years might include:

Five Year Goals	Amount	Target Date
1. <i>Down payment on a house</i>	\$10,000	<i>By June, 2004</i>
2. <i>Pay off credit card</i>	\$ 1,100	<i>By November, 2004</i>

Most goals will require smaller goals, or subgoals. For example, one-year goals for accomplishing the above two goals might include.

One Year Goals (Subgoals)	Amount	Target Date
1. <i>Save money each month</i>	\$100/month	<i>Beginning Feb. 1, 1999</i>
2. <i>Pay double on credit cards</i>	\$200/month	<i>Beginning Feb. 1, 1999</i>
3. <i>Increase savings to:</i>	\$300/month	<i>Beginning Jan. 1, 2000</i>

A note about confidentiality: Most people consider their finances to be highly personal. Your finances may remain confidential throughout this class. When you apply for a loan, however, most lenders require that you submit extensive information, with proof, about your finances.

Instructions for Worksheet #2

List the financial goals that would help you reach the personal goals that you identified on Worksheet #1. Include a dollar amount and target date for each goal.

If you are not sure how much you can save toward your goals, make your best guess. You may wish to revise your financial goals after you have completed Section 2. *Tools for Reaching Financial Goals.*

WORKSHEET #2

Financial Goals

\$ Amount Target Date

One year goals: _____

Five year goals: _____
