

Long-Term Goals

Use the worksheet to understand your current debt circumstances, how you're currently managing it, and the most important aspects of your credit and debt management plan.

Instructions:

Step 1: Review the elements of a SMART goal.

Step 2: Write a long-term savings goal.

Step 3: Add details to make it a SMART savings goal.

Step 4: Create a savings target and determine how much you'll need to save each week.

Step 5: Create an action plan to achieve your SMART goal.

What Is a SMART Goal?

SMART is an acronym that means: **S**pecific, **M**easurable, **A**ttainable, **R**elevant, and **T**imebound.

Imagine you've set a goal to save money. This goal is vague and there's no way to tell when success has been reached. But look what happens when you make the goal SMART:

SMART Goal Elements	Related Questions	Example
S = Specific	What are you saving for?	Pay off student loans.
M = Measurable	How much do you want to save?	\$10,000
A = Attainable	Is this realistic? Is it doable?	Yes, if I live within my means and plan income distribution properly.
R = Relevant	Is this worth saving for? Is this important to you?	Yes, to improve my credit score and improve my DTI ratio for a better financial future.
T = Timebound	When will you meet the goal?	4 years

Setting Targets:

Setting targets helps to make sure your SMART goal is attainable and timebound.

Example: You want to pay a \$10,000 loan and you'd like to take 4 years to do it. Assuming a 4.66% interest rate and a 10-year loan term, you need to pay \$254 per month.

Making an Action Plan:

Identifying specific action steps may help you meet your SMART goal targets.

Examples of ways you may save money include: Grocery shopping each week instead of eating out (\$80/week), or picking up two extra work hours each week (\$120/month).

Setting Your Own Savings Goals:

Identify a short-term savings goal (something you'd like to save for this year)

Make Your Goal SMART:

SMART Goal Elements	Related Questions	Your SMART Savings Goal
S = Specific	What are you saving for?	
M = Measurable	How much do you want to save?	
A = Attainable	Is this realistic? Is it doable?	
R = Relevant	Is this worth saving for? Is this important to you?	
T = Timebound	When will you meet the goal?	

Create a Savings Target:

Calculate how much you'll need to save each week to meet your savings goal.

If I want to save \$ _____ ÷ in _____ weeks = _____
(total savings goal) (number of weeks) (weekly savings target)

Rewrite Your Goal as SMART Goal:

Using the above information, write out your SMART goal in a sentence or two.

Create an Action Plan:

List at least three steps you can take to meet your weekly savings target. If appropriate, include how much you may save with each step.

Step	Your Action Steps	Weekly Savings
1	_____	\$ _____
2	_____	\$ _____
3	_____	\$ _____
4	_____	\$ _____
5	_____	\$ _____
6	_____	\$ _____
7	_____	\$ _____
8	_____	\$ _____
9	_____	\$ _____
10	_____	\$ _____
Total Savings		\$ _____