

**PFP#8: SMART GOALS**  
**(adapted from the U of MN OneStop SMART GOALS worksheet)**  
**(6 points)**

**S.M.A.R.T GOALS**  
(specific, measurable, attainable, relevant, and time-framed)

List your short-term, mid-range, and long-term S.M.A.R.T. goals in the fields below. First, list the goal. Then, identify how each goal is S.M.A.R.T. by listing what makes each specific, measurable, attainable, relevant, and time-framed.

- Followed the S.M.A.R.T. Goals format or **2 points will be taken off**

\*All worksheet answers **MUST be TYPED** or 2 points will be taken off for each assignment turned in not typed (i.e., handwriting)

**List short-term, mid-range, and long-term goals. Identify how they are S.M.A.R.T.**

**Short-term : Eliminate/mitigate unnecessary expenditures such as liquor purchases and uber trips to save \$30-60 a month in order to use the money saved in better avenues**

S. I (who) can stop unnecessary expenditures (what) as soon as possible (when) so that I can use the money in places that are of better use (why).

- M. I will have achieved my short-term goal if my monthly cash outflow is reduced between \$30-\$60 each month
- A. The question of whether or not this goal is attainable hinges solely on my ability to find an alternative transportation sources, perhaps other than just taking the bus. Lowering the amount I spend on liquor would just be as simple as not buying as much whenever I go out.
- R. The reason that this goal is relevant to my financial health is due to the fact that I would be using my money in a better way, such as buying more groceries so that I don't eat out as much
- T. Since this goal is about the elimination of certain expenditures, it can be et out for as quickly as within a week.

**Mid-Range: Work towards having a surplus cash flow at the end of each month by finding more avenues to eliminate expenditures in order to add more into my savings account each month.**

- S. I (who) should look for more places in my spending where I can eliminate arbitrary expenditures (what) within the next year (when) so that I am able to add more into my savings account each month (why).
- M. I will have achieved this mid-range goal If I find that my savings account is increasing at a faster rate than before. Specifically, I should find that I am saving more than \$100 each month.
- A. As with the short-term goal, attainability relies on being hyper-conscious of where my expenditures are going, and whether or not I need to be spending money in those avenues—or at the very least, finding cheaper alternatives.

- R. The reason that this goal is relevant to my financial health is once again to work towards making more money than I am spending. This money can then be put more into my savings account than I would have been able to originally.
- T. This goal can be accomplished within the year, since my cash-flow statement shows that there are many easy places to cut spending to begin with, such as eating out. Then, moving on from there will require a little time to find other areas to mitigate unnecessary expenditures.

**Long-term: Work towards having a net worth over \$20,000 by the age of 30 by increasing my assets in order to be on par with where I should be for my age group.**

- S. I (who) should work towards a net worth over \$20,000 (what) by the age of 30 (when) so that I am around where I should be financially for my age group (why).
- M. To measure this goal, I need to make sure that I am constantly finding ways to increase my assets, whether that is by adding more into my savings account or by increasing my stock portfolio.
- A. To attain this goal, I need to make sure that I am also not accruing too much debt along the way, since this would obviously hinder my goal.
- R. This goal is extremely relevant to my financial health, since it ensures that I am where I need to be in comparison to others in my age group.
- T. The timeframe for this goal is 8 years, since that's how long I have until I am 30 years old.