

SMART Financial Goals Worksheet

Chapter 1.4: Financial Goal Setting

This worksheet will help you create specific, achievable financial goals using the SMART framework. Complete each section for both a short-term goal (achievable within 1 year) and a long-term goal (requiring more than 1 year).

SMART Criteria Reminder

- **Specific:** Clear, precise, and detailed
- **Measurable:** Quantifiable with tracking methods
- **Achievable:** Realistic given your resources
- **Relevant:** Connected to your values and broader goals
- **Time-bound:** Has a specific deadline

Short-Term Financial Goal (within 1 year)

Complete SMART Goal Statement:

Write your goal in one clear, complete sentence that includes all SMART elements.

Specific: What exactly do you want to accomplish?

Measurable: How will you track progress and know when you've succeeded?

Achievable: Why is this goal realistic for your situation? What resources will you need?

Relevant: Why is this goal important to you? How does it connect to your values?

Time-bound: What is your target date for completion? Include any important milestones.

Action Steps: What specific actions will you take in the next week to begin working toward this goal?

Potential Obstacles: What challenges might you face, and how will you address them?



Tips for Short-Term Goals

- Be very specific about the exact amount you need
- Break down your saving into weekly or monthly targets
- Identify specific spending areas you can adjust to find money for your goal
- Consider using automatic transfers to a separate savings account
- Create visual reminders of your goal to stay motivated

Long-Term Financial Goal (more than 1 year)

Complete SMART Goal Statement:

Write your goal in one clear, complete sentence that includes all SMART elements.

Specific: What exactly do you want to accomplish?

Measurable: How will you track progress and know when you've succeeded?

Achievable: Why is this goal realistic for your situation? What resources will you need?

Relevant: Why is this goal important to you? How does it connect to your values?

Time-bound: What is your target date for completion? Include any important milestones.

Action Steps: What specific actions will you take in the next month to begin working toward this goal?

Potential Obstacles: What challenges might you face, and how will you address them?

Tips for Long-Term Goals

- Break your long-term goal into annual or semi-annual milestones
- Consider how your income might change during the goal timeframe
- Research historical costs/prices to make accurate estimates
- Build in a buffer for unexpected changes or inflation
- Connect your goal to your larger life plans for increased motivation

Reflection Questions

How will achieving these financial goals impact other areas of your life?

Which part of the SMART framework was most challenging to define for your goals?

How will you maintain motivation when progress seems slow?

Example SMART Goal

NOT SMART: "I want to save money for a laptop."

SMART Version: "I will save \$800 for a new laptop by saving \$100 per month for 8 months, tracking my progress in a savings app, and reducing my spending on entertainment by \$50 monthly while earning an additional \$50 monthly through babysitting."