

Obstacle Analysis Worksheet

Chapter 1.4: Financial Goal Setting

This worksheet will help you identify potential obstacles to your financial goals and develop specific strategies to overcome them. Anticipating challenges increases your likelihood of success by preparing you to navigate difficulties before they arise.

Why Analyze Obstacles?

Even the best-designed financial goals face challenges. Research shows that people who proactively identify potential obstacles and create specific strategies to address them are significantly more likely to achieve their goals. This practice, called "implementation intention planning" or "if-then planning," prepares your mind to recognize and respond to challenges effectively.

Goal Summary

Short-Term Goal:

Enter your short-term SMART goal here

Long-Term Goal:

Enter your long-term SMART goal here

Short-Term Goal Obstacles

Potential Obstacle	Type	Impact Level	Strategy to Overcome
Describe potential obstacle 1	Select type	Select level	How will you overcome this obstacle?
Describe potential obstacle 2	Select type	Select level	How will you overcome this obstacle?
Describe potential obstacle 3	Select type	Select level	How will you overcome this obstacle?
Describe potential obstacle 4	Select type	Select level	How will you overcome this obstacle?

Common Short-Term Goal Obstacles

- **Internal:** Forgetting to save, impulse spending, procrastination, lack of discipline
- **External:** Unexpected expenses, peer pressure, sales/discounts, limited income

Long-Term Goal Obstacles

Potential Obstacle	Type	Impact Level	Strategy to Overcome
Describe potential obstacle 1	Select type ▾	Select level ▾	How will you overcome this obstacle?
Describe potential obstacle 2	Select type ▾	Select level ▾	How will you overcome this obstacle?
Describe potential obstacle 3	Select type ▾	Select level ▾	How will you overcome this obstacle?
Describe potential obstacle 4	Select type ▾	Select level ▾	How will you overcome this obstacle?

Common Long-Term Goal Obstacles

- **Internal:** Losing motivation, changing priorities, forgetting the goal, lack of persistence
- **External:** Major life changes, economic shifts, income disruptions, competing financial needs

Resilience Planning

Resilience planning helps you prepare for situations where multiple obstacles occur simultaneously or when you fall behind on your goal timeline. Having backup strategies increases your ability to adapt and maintain progress despite challenges.

What will you do if you encounter multiple obstacles at once?

Describe your backup plan or emergency strategies

If you fall behind on your timeline, how will you adjust?

Describe your adjustment strategies

Who can you turn to for support if you're struggling with your goal?

List people or resources that can help

Effective Strategy Tips

- **Be specific:** "If I'm tempted to spend my savings on shoes, then I'll wait 48 hours before deciding" is better than "I'll try not to spend impulsively."
- **Use automation:** Automatic transfers can bypass willpower challenges
- **Create physical barriers:** Deleting shopping apps or taking a different route home can help avoid temptation
- **Leverage social accountability:** Share your goals with supportive friends who will help you stay on track
- **Focus on process goals:** "I will review my budget every Sunday" rather than just outcome goals

Strategy Examples

Obstacle	Strategy
Forgetting to save money each month	Set up automatic transfers to a savings account on payday so I never see the money in my checking account
Impulse spending when shopping with friends	Bring only cash with a predetermined spending limit; leave credit cards at home
Unexpected car repair draining emergency fund	Take on 5 hours of extra work for the next month to rebuild emergency fund before resuming goal contributions
Losing motivation for long-term goals	Create a vision board with visual reminders; schedule monthly reviews of progress and benefits
Peer pressure to spend money socially	Research and suggest free/low-cost social activities; be honest about saving goals; eat before going out

