

SMART Financial Goal Worksheet

Chapter 5.1: Saving and Investing

Introduction

This worksheet will help you create effective financial goals using the SMART framework. SMART goals are Specific, Measurable, Achievable, Relevant, and Time-bound. By structuring your financial goals this way, you increase your chances of success and can better determine whether saving or investing is the appropriate strategy.

Why SMART Goals Matter for Financial Planning: The SMART framework helps you transform vague financial aspirations into concrete, actionable plans. When your goals have specific metrics and deadlines, you can better determine which financial strategies are most appropriate (saving vs. investing) and track your progress effectively.

Understanding the SMART Framework

SMART Component	Description	Financial Example
Specific	Clear and precise about what you want to accomplish	"Save \$3,000 for a used car" instead of "Save for a car"
Measurable	Includes concrete criteria to measure progress	"Save \$250 monthly" instead of "Save regularly"
Achievable	Realistic and attainable given your resources	Based on your income and expenses, is saving \$250 monthly realistic?
Relevant	Aligned with your values and broader life goals	How does this financial goal support your larger plans and priorities?
Time-bound	Has a specific deadline or timeframe	"Within 12 months" instead of "Eventually"

Example SMART Financial Goal

Non-SMART Goal

"I want to save for college."

SMART Version

"I will save \$10,000 for college expenses by August 2027 by depositing \$200 monthly into a 529 college savings plan, which aligns with my value of graduating debt-free."

Specific: \$10,000 for college expenses

Measurable: \$200 monthly deposits

Achievable: Based on my part-time job income

Relevant: Aligns with my goal of graduating debt-free

Time-bound: By August 2027

Your SMART Financial Goals

Now it's your turn to create your own SMART financial goals. Complete the worksheet for each goal, then determine whether saving or investing is more appropriate based on your timeframe and purpose.

Goal #1

Timeframe:

Short-term (under 2 years)

Medium-term (2-5 years)

Long-term (5+ years)

What do you want to accomplish? (Be specific about what, how much, and why)

How will you measure your progress? (What metrics will you track?)

Is this achievable? (Consider your current resources and constraints)

Why is this goal relevant to your life and values?

When will you complete this goal? (Specific date or timeframe)

Rewrite your goal in complete SMART format:

Financial Strategy: Based on the timeframe and purpose of this goal, which approach is more appropriate?

- Saving Investing Combination approach

Explain why you chose this financial strategy:

What specific accounts or financial vehicles will you use?

Goal #2

Timeframe:

Short-term (under 2 years)

Medium-term (2-5 years)

Long-term (5+ years)

What do you want to accomplish? (Be specific about what, how much, and why)

How will you measure your progress? (What metrics will you track?)

Is this achievable? (Consider your current resources and constraints)

Why is this goal relevant to your life and values?

When will you complete this goal? (Specific date or timeframe)

Rewrite your goal in complete SMART format:

Financial Strategy: Based on the timeframe and purpose of this goal, which approach is more appropriate?

Saving Investing Combination approach

Explain why you chose this financial strategy:

What specific accounts or financial vehicles will you use?

Goal #3

Timeframe:

- Short-term (under 2 years) Medium-term (2-5 years) Long-term (5+ years)

What do you want to accomplish? (Be specific about what, how much, and why)

How will you measure your progress? (What metrics will you track?)

Is this achievable? (Consider your current resources and constraints)

Why is this goal relevant to your life and values?

When will you complete this goal? (Specific date or timeframe)

Rewrite your goal in complete SMART format:

Financial Strategy: Based on the timeframe and purpose of this goal, which approach is more appropriate?

- Saving Investing Combination approach

Explain why you chose this financial strategy:

What specific accounts or financial vehicles will you use?

Reflection and Action Plan

What did you notice about the relationship between your timeframes and your chosen financial strategies?

What specific actions will you take in the next 30 days to begin working toward your goals?

How will you track your progress toward these goals?

What obstacles might you face, and how will you overcome them?

Remember: Your financial goals may change over time as your life circumstances evolve. Review and update your SMART goals regularly to ensure they remain relevant and achievable. The most effective financial plan is one that adapts to your changing needs while maintaining focus on your core priorities.

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