

# FAB 5 Tip\$ to Financial Fitness

# 1

# Set Goals

## What is a Goal?

- A **goal** is something that you strive to achieve over a certain amount of time.
- **Short-term goal:** one that you expect to achieve in the near future, such as in a day, within a week, or possibly within a few months.
- **Long-term goal:** one that you expect to achieve over a longer period of time, such as one year and beyond.

## Why set goals?

- **Set priorities:** get a sense of the “big picture”
- **Establish time tables:** follow a sequence of “action” steps
- **Stay focused:** gain a sense of ownership
- **Be inspired:** decide what is important

## Examples

- Bring my Biology grade up 10 points by third quarter
- Save \$100 for concert tickets
- Get an internship in one of the hospitals near my home
- Finish college with less than \$10,000 in student loan debt
- Buy a house
- Save \$9,000 (over the next 2 years) for a trip to Italy
- Accumulate \$3M in my investment portfolio for retirement



## 1 Set Goals

2 Identify Needs vs. Wants

3 Track Your Money

4 Pay Yourself First

5 Create a Plan

## Fact!

25% of people abandon their New Year's resolutions after one week.

“If you don't know where you are going, you'll end up somewhere else.”

*Yogi Berra*