

OVERVIEW

If you were giving a birthday party for your friend, would you just throw it all together at the last minute? Of course not! You would decide on the goal (a great birthday party) and work backward to figure out everything you'd need to do to make it happen.

You should do exactly the same thing with your money. Many people spend, spend, spend, and then wonder why they're short of funds when it's time to pay the bills or why they never have the money for the things they really want. If they had set clear goals, created plans to achieve them, and worked the plans as faithfully as they watch their favorite TV shows, they'd be much less stressed and a whole lot happier.

Today's lesson will help you plan goals that will get you to your desired financial results.

LEARNING OUTCOMES

In this lesson you will set financial goals that are specific, measurable, attainable, relevant, and time-bound.

Along the way you will:

- Discuss how personal goals can be achieved through money goals.
- Explain how to write an effective financial goal.
- Discuss how to prioritize actions while working to achieve several goals at the same time.

You will use what you learn to write personal financial goals for your spending, particularly for large purchases.

LEARNING TASKS

These tasks match pages 13-19 in Student Guide 1.

__1.	Brainstorm examples of big-ticket items teens might pay for while in high school and when transitioning into young adulthood.
__2.	Participate in a discussion about the consequences of NOT having goals.
__3.	Help Michael and Selena write specific financial goals as you complete Activity 1.6: SMART Goal Makeover .
__4.	So you've helped Selena and Michael create SMART goals, Let's practice some more. Your teacher will give you a goal that is vague. Make it SMART by adding the missing details!
__5.	Decide how to juggle multiple goals by participating in an activity to prioritize goals.
__6.	Time to apply this skill to your life as you complete Challenge 1-A: My SMART Goals .



TAKING IT HOME

Talk with your parents/guardians about any goals that they may have (short-term, medium, long-term). See if you can help make their goals more "SMART."



FURTHER STUDY

Select a short-term SMART goal and write out ten specific steps you are going to take, including due dates for each step. Track your progress. If you were unable to achieve a step in your process, see if you need to adjust your goal to make it more relevant and attainable.

Once you have achieved your goal or decided to abandon your goal, write a journal entry reflecting on the SMART goal process. How did it help you achieve your goal? Would you have been as successful without the SMART goal? If you abandoned your goal, why did you need to do that? Did SMART goal planning save you time when deciding to change or abandon your goal?

Activity 1.6: SMART Goal Makeover

NAME:

DATE:

Creating SMART goals will help set you up for success. Can you tell what SMART criteria are missing from the goals below?

Directions:

- A. Rewrite Michael's and Selena's statements into SMART goals.
- B. Compare your changes with a classmate or the examples online (www.hsfpp.org).

Goal	SMART Goal
Selena	
Save \$200 for a trip to the outlet mall	
Buy a new MP ₃ player	
Michael	
Save money for college next year	
Buy a new computer in January	

Task: SMART Goal Rework

NAME: _____

DATE: _____

Directions:

Change a vague goal into a SMART goal. Think of what's missing for each "SMART" element, then create the details below. Now, combine your details to create a new SMART goal.

ORIGINAL GOAL: _____

REVISED GOAL: _____

SMART Goal Guide		Details to Add
Specific	What exactly needs to be accomplished? Who else will be involved? Where will this take place? Why do I want to accomplish the goal?	
Measurable	How will I know I've succeeded? How much change needs to occur? How many accomplishments or actions will it take?	
Attainable	Do I have, or can I get, the resources needed to achieve the goal? Is the goal a reasonable stretch for me? (neither out of reach nor too easy) Are the actions I plan to take likely to bring success?	
Relevant	Is this a worthwhile goal for me right now? Is it meaningful to me—or just something others think I should do? Would it delay or prevent me from achieving a more important goal? Am I willing to commit to achieving this goal?	
Time-bound	What is the deadline for reaching the goal? When do I need to take action? What can I do today?	