



Driving -toward- retirement

5 Important steps to set your financial goals

Some of the most important actions you can take to prepare for your financial future are to set your personal goals and create a plan to reach them. Without clearly defined goals, you may feel like you are not getting any closer to where you would like to be. Here is the good news: it doesn't have to be complicated to develop a strategy to meet your goals. Follow these 5 steps to get a foundation laid out to move you closer to your financial goals.

1. Make a list of your future financial “wants”

Be sure to include a mixture of short-term, medium-term and long-term goals on this list. Everyone's list is different because each of us has different needs, wants and values. There are no right or wrong answers here. Just make sure your list incorporates the things you find worthwhile.

2. Prioritize your goals

Determine the timeframe and relative importance for each of your goals. Rank them based on these factors. Create a timeline for each goal based on when you will start working toward it and how much you will need to reach the goal.

3. Get specific

Be specific when it comes to the actions you will take to reach your goal. Having smaller tasks or “mini-goals” helps you break down a large goal into more manageable steps. This helps you stay motivated because you will feel like you are consistently achieving something toward your larger objectives.

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4. Find the resources

In order to put money aside toward a financial goal, you must first determine where that money will come from and how much you have available. The best way to do this is to create a budget and track your spending. That way you will have the money for your expenses allocated and have a good idea of how much is left over for your financial objectives. If you don't have the amount of money you had hoped to put toward these goals, try decreasing your spending or find ways to earn extra income.

5. Stay on track

As with anything you are trying to accomplish, you can't put this on autopilot. It is a good idea to check in on your progress toward these goals consistently. That way you can applaud the success you are having and have a chance to tweak anything that may not be working in your plan.

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