

## Module 1 - Exploring Your Relationship with Money

## HANDOUT 1-6

### How to set SMART goals

#### SMART Goals are

- **Specific**— When your goal is specific it is easier to manage.
- **Measurable**— If you can measure your goal, you will know when you are getting close to it.
- **Achievable**— Set a goal that is within your power and ability to achieve.
- **Realistic**— Setting unrealistic goals can be discouraging. Make sure your goal is realistic for you.
- **Time-bound**— Give yourself a clear timeframe to achieve your goal. Set a deadline. Some goals are short-term (this month); some are medium-term (this year); some are long-term (beyond a year).

#### Goal-setting steps

**Step 1 - Define your SMART goal.** Be as specific as you can. Include any costs associated with achieving that goal. Try to summarize your goal in one sentence, for instance, “I will make a list of all my spending categories,” or “I will visit my family in Saskatoon for a week.”

**Step 2 – Outline the steps towards your goal.** Write down all the steps you will need to take, big or small. This will give you a clear path toward your goal.

**Step 3 – Look at the challenges and think of strategies for dealing with them.** There are often road blocks on the path to achieving our goals. Think about what some of these might be. What resources and knowledge do you have to overcome them?

**Step 4 – Set deadlines.** Having a deadline for your goal is a great way to keep you on track. You may want to set deadlines for each step as well. Achieving each step will keep you motivated to the finish!