

# SETTING FINANCIAL GOALS:

Regardless of how young or old you are, I am sure that you have some financial goals in mind. Maybe you've never written them down or thought of them as specific goals, but if you think about it, you'll soon realise that knowingly or unknowingly we all aspire to some financial goals. Whether it is sending your son to university, buying your first car or house, thinking of retirement - these are all financial goals that sometimes are hard to reach.

So what are the goals you have in mind?

A valuable tool that you can use to set your financial goals are the acronym SMART which stands for:

Specific  
Measurable  
Attainable  
Realistic  
Timely

**To be specific, you need to ask: Who, what, when, where, why, which?**

- **What:** What exactly do you want to accomplish?
- **Why:** What are the reasons, purpose or benefits of accomplishing this goal?
- **Who:** Who is involved? Who are the stakeholders?
- **Which:** Which attributes are important? (Requirements and constraints; risk and protective factors).

**Specific:**

*"I'll not buy a gift exceeding U\$20 for my son and daughter when I have shore leave" is more specific than "I'll only buy my son and daughter small gifts when I have shore leave."*

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**To make it measurable, you need to ask:**

How will I know when my goal is accomplished? What indicators will I look for to measure progress and success?

**Measurable:** "I will call the bank today and get a list of at least five investment opportunities they offer" is measurable; "I want to find out about investments" is not.

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**To make it achievable, you need to ask:**

Do I have sufficient financial capacity, the skills and time to accomplish my goal?

**Achievable:** "I will save \$5 a week" is more achievable than "I am going to save \$50 a week" if you don't have the money.

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**To make it realistic, you need to ask:**

Why is this significant? Is it worthwhile? Is this the right time? Does this align with other needs?

**Realistic:** "I will shop around for a low-rate, low-fee credit card by the end of the month" is realistic only if you set aside the time to do actually do that.

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**To make it time-bound, you must ask:**

When will I achieve my goal? When will I undertake activities to achieve my goal? When can we expect to see some short or long-term outcomes?

**Time bound:** "I will start contacting investment companies by the end of next week" is a more specific time frame than "I will start looking at different investment companies after the holidays."

## WORKSHEET

My two top financial goals for 2022:

### GOAL 1

*My goal is to ...*

- What: What exactly do you want to accomplish?
- Why: What are the reasons, purpose or benefits of accomplishing this goal?
- Who: Who is involved? Who are the stakeholders?
- Which: Which attributes are important? (Requirements and constraints; risks)
- How will I know when my goal is accomplished? What indicators will I look for to measure progress and success?
- Do I have sufficient financial capacity, the skills and time to accomplish my goal?
- Why is this significant? Is it worthwhile? Is this the right time? Does this align with other needs?
- When will I achieve my goal? When will I undertake activities to achieve my goal? When can we expect to see some short or long-term outcomes?

### GOAL 2

*My goal is to ...*

- What: What exactly do you want to accomplish?
- Why: What are the reasons, purpose or benefits of accomplishing this goal?
- Who: Who is involved? Who are the stakeholders?
- Which: Which attributes are important? (Requirements and constraints; risks)
- How will I know when my goal is accomplished? What indicators will I look for to measure progress and success?
- Do I have sufficient financial capacity, the skills and time to accomplish my goal?
- Why is this significant? Is it worthwhile? Is this the right time? Does this align with other needs?
- When will I achieve my goal? When will I undertake activities to achieve my goal? When can we expect to see some short or long-term outcomes?

**Need help?**

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