

# MONEY SMART FOR A HEAD START

## Money Goals Made Easy



**A goal is something you want to work toward.** It gives you a sense of direction and helps you focus on what matters most to you. You can set goals for your health, your habits, your job, your learning or your family life. A good way to begin is by thinking about what is important to you. Once you know your goal, you can start planning how to reach it – step by step.

### What Makes a Strong Goal?

- Clearly says what you want to do.
- Includes when you want it to be done.
- Explains why it matters to you.
- Tells how much or how many you need.
- It's written down—you might even keep a picture of it on your mobile device or post it on your fridge.

### Here are three types of money goals

- **Short-term goals** (next few months): Save for the holidays, open a bank account, check your credit report
- **Medium-term goals** (many months – a few years): Pay off a car, go back to school, move to a new place
- **Long-term goals** (many years): Save for a house down payment, child's education, or retirement.

Long-term goals can be tough to start—because it's easy to say, "I'll do it tomorrow." But starting today makes a big difference!

### What if I Have a BIG Goal?

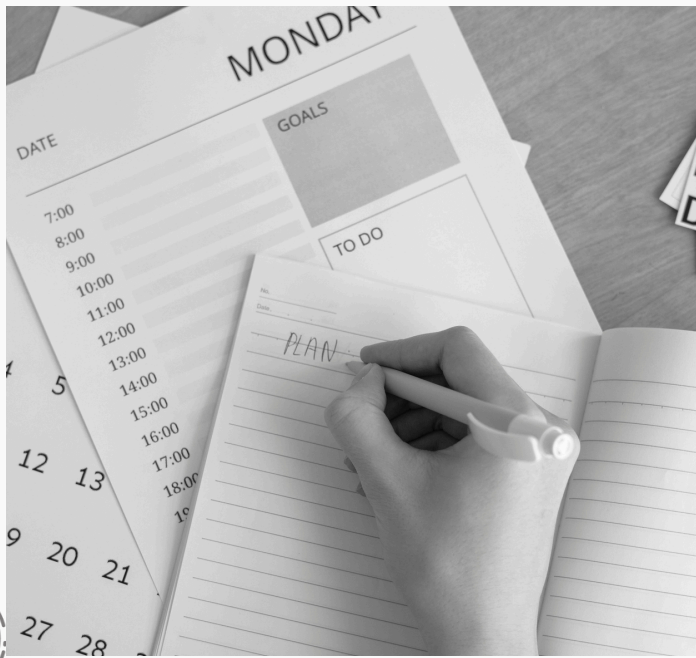
Big goals can feel overwhelming – but they don't have to be. You can make them easier by breaking them down into smaller steps.

- Start small: break your big goal into smaller goals you can work on one at a time.
- Build confidence: Each small step you complete helps you feel more motivated and successful.
- Think about time: Big money goals take time. Most of us don't have a pile of cash ready to go!



**Extension**

UNIVERSITY OF WISCONSIN–MADISON



## Want to Succeed? Look Back to Move Forward

Think about a time when you reached a goal—big or small. How did you get there? What kind of support did you need, and who helped you along the way? How did it feel when you reached that goal? Now, take what you learned from that experience. Think about what worked well, what got in the way, and how you handled any challenges. Use those lessons to help you move forward. And don't forget to celebrate your wins—even small steps like opening a savings account or cutting \$20 from your spending are worth cheering!

## What Else Helps You Succeed?

Before setting money goals, talk with your family or friends about your plans, dreams, and values. These conversations help others understand what you're working toward—and why it matters to you. When people know your goals, they're more likely to support you.

If you have kids at home, it's a great time to talk about:

- **Needs:** Things we must have to live—like food, shelter, and transportation.
- **Wants:** Extras that are nice to have but not necessary.

Needs and wants can look different for every person and every family.

## To \$um it up

- \$ Focus on one or two goals at a time.
- \$ Too many goals = less money, time, and energy.
- \$ Share your goals with family and friends—ask for support.
- \$ Write them down— it helps you stay on track.
- \$ If you don't plan your path, you might not like where you end up.

## Want to Learn More?

- Visit our website for more financial education resources. <https://finances.extension.wisc.edu>
- Contact your local Extension Educator: <https://counties.extension.wisc.edu>
- For help with balancing your monthly spending plan, contact the nonprofit National Foundation for Credit Counseling (NFCC) at <https://www.nfcc.org> or 800.388.2227.