

YOU MUST DOWNLOAD THIS PDF, DO NOT FILL OUT IN THE BROWSER

FINANCIAL

GOAL SETTING

Workbook



CONTENTS



Introduction	5
Being in the Right State of Mind	7
Results + Action-Oriented Goals	9
Having a "Why"	13
Realistic vs. Unrealistic Goals	15
Accountability	19
Implementation	21
Consistency + Patience	23
Acknowledging Your Accomplishments	25
Seeing the Big Picture	27
Designing Your Goals Workbook	28

Introduction

This workbook is designed to help you understand how to successfully set financial goals that will allow you to live the life of your dreams.

First, we'll review the fundamentals of goal setting and what makes a "good" goal. Then we'll discuss strategies for successfully achieving your goals—whatever they may be.

The workbook concludes with sections for you to fill out for your own goals (page 28).

Goal setting is the most important step in achieving financial success. Take time to progress through the workbook and ensure that you fully understand each section before moving to the next. At the end, you'll have created the foundation for your financial future.

Happy goal setting!



PLEASE READ

You must download this PDF before filling it out.

If you fill out this PDF in your browser and attempt to save it, it will not save and all your goals will be lost forever.



Being in the Right State of Mind

Before you begin this goal setting process, you need to ensure you are in a great state of mind. In order for you to outline your financial goals, you're going to need to use your imagination and create a vision for yourself that might, at this moment, seem unrealistic to you. Try to imagine how you felt when you were a kid, when there wasn't a voice in your head pushing you down with limiting beliefs.

For the next few moments, you are going to **suspend all fear and limiting beliefs** you might regularly impose on yourself. You are going to adopt the mentality that **anything is possible**. You can help facilitate this state of mind by engaging your body. Dance around to some music you like. Get pumped up by listening to a powerful speech that resonates with you. Go for a run or a walk or do some jumping jacks.

If you are in a negative state when you try to complete this exercise, you will find it very difficult. Goals created in a negative state will inevitably be constrained by lingering negative beliefs, and will adversely impact your ability to achieve them.

You're about to take control of your financial destiny—something most people never take the time to do. **You should be extremely proud that you have come this far and be excited about the potential that lies in front of you!** Your future is in your control—all you need to do is design it.

Let's dive in.

Results + Action-Oriented Goals

When you think of a goal, you are likely thinking of a “result-oriented” goal (ROG). For example, *“I want to make \$5,000 next year from the stock market.”* While very powerful and necessary, result-oriented goals should not be the only type of goal you set.

Result-oriented goals are not something you typically control 100 percent. You can do everything within your power to influence factors that will create that result, but usually there will be outside factors that you can’t control.

Because results are typically not 100 percent within our control, we should focus on activities that we do have full control over: our own actions. **We want to supplement each of our result-oriented goals with action-oriented goals (AOG).** Each AOG should outline the specific actions that (we think) we will have to take in order to achieve a given ROG.

RESULT ORIENTED GOAL	I will easily save \$7,000 for an emergency fund by December 31, 2019.
ACTION ORIENTED GOALS	<ol style="list-style-type: none">1. Review current spending behavior.2. Make a budget.3. Set up an automatic savings plan.

For example, if your ROG is to save \$7,000 for an emergency fund, your AOGs can include things such as making a budget and starting an automatic savings plan. AOGs are 100 percent within your control and ultimately lead you to achieve your desired result. ***They are the steps***, or the process, that you follow in order to achieve your desired results.

Given that you are just starting out in your goal setting journey, it is likely that you will not know just yet which steps you need to take to achieve your desired results. That's okay. As you progress, you'll learn what steps will be necessary in order for you to achieve your ROG.



In this workbook you'll be using your best judgment to determine what AOGs you think you'll need to pursue, and, as you progress, you will routinely update your AOGs in light of your new knowledge.

THE IMPORTANCE OF LANGUAGE

You should be very deliberate with the language you choose when writing your goals (both ROGs and AOGs). Each goal should be one sentence long and include the following:

- **Use empowering and positive language** that will instill belief as you read it.
- **Be very specific.** Clarity is power.
- **Be measurable.** You should be able to see and assess if you have achieved your goal.
- **Be time-bound.** Your goals needs to have a date by which they should be achieved. Without a timeline a goal is just a dream.

positive language

time bound

I will easily save \$7,000 for an emergency fund by December 31, 2019.

specific / measurable

Having a “Why”

Every ROG you set for yourself should have a “why”—a **reason for your pursuit of the goal**. For each of your result-oriented goals, ask yourself, “*Why do I want to achieve this goal?*” and “*How will achieving this goal change my life?*”

You need a strong reminder of **why you want to achieve a goal**. When times become challenging and you feel frustrated and defeated, reminding yourself of why you want to achieve that specific goal will provide you with clarity. If your “why” is powerful enough, it will provide you with the strength to persevere through challenges.

For example:

RESULT ORIENTED GOAL	I will easily save \$7,000 for an emergency fund by December 31, 2019.
WHY	Once I have this much saved, I won't feel as stressed about what would happen to my family if I lost my job unexpectedly.

The pain you associate with the fact that if you did unexpectedly lose your job you wouldn't be able to provide for your family should motivate you to persevere and achieve your goal.

Realistic vs. Unrealistic Goals

Your short-term goals should be realistic, meaning that you believe you can achieve them if you are given the right knowledge, the right tools, and put in the necessary work.

For your longer-term goals, it is okay at this point if you feel that they are unrealistic. These larger, longer-term goals should **inspire and motivate you** to continue to make progress on your more immediate, short-term goals. With time and hard work, those larger, longer-term goals will begin to appear more realistic.

For example, if you have never invested before, then a realistic short-term goal may be to have a portfolio of at least \$1,000 by the end of this year with a minimum of 8 percent returns. An unrealistic short-term goal would be to have a portfolio of \$500,000 that provides you with a \$1,500 monthly passive income stream. Though unrealistic at this stage, that goal may have a place as a longer-term ROG to work toward.



vs.



As a beginner, determining what is realistic and what isn't can be challenging. Once you are further along in your goal setting journey, we will be asking you to revisit and revise the goals you have memorialized in this workbook. During this revisitation period, you will be given a chance to retain, expand, or revise your short-term goals to ensure they remain both realistic and inspiring.

Remember, if you set short-term goals that are too unrealistic, you will have difficulty sustaining the belief you will need to be successful. **When one's belief breaks down, so does one's will and confidence.** Therefore, short-term goals must be realistic.

For now, use your best judgment in determining what is realistic and can be achieved in the short term and what may be unrealistic now but can be achieved in the long term.

REVIEWING + SETTING NEW GOALS

We recommend that you print your completed ROG and AOG worksheets (*found at the end of this workbook on page 28*) and tape them up so that you will regularly see them—tape them to a wall in your bedroom, for example.



At a minimum, you should schedule time to sit down to read and review your ROG and AOG worksheets on a weekly basis. The purpose of regular reviews is to remind yourself of your goals (both short- and long-term), to **remind yourself of the “why”** (why you want to achieve them), and to measure how close you are to success.

On a quarterly basis, you should schedule some time to revisit the initial goals you have created for that year and determine if you are on track to achieve them. If you are off track, make adjustments to the actions you are taking or to the goals themselves.

Revise your ROG and AOG worksheets and replace the ones that you have taped up with the updated versions.



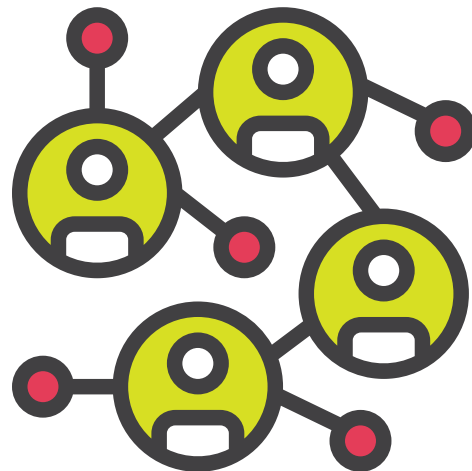
At the beginning of each year, make a copy of your worksheets and outline your goals again. It is okay if your mid-term and long-term goals have changed from when you first created them.

After you have completed this workbook, we encourage you to add recurring calendar events on a weekly and quarterly basis on whichever calendar platform you use (online or offline). Scheduling this time in advance will make it easier for you to follow through on your commitment to reviewing your goals.

Accountability

Accountability is one strategy you can use to drastically increase your chances of achieving your goals. Studies have shown that **you will increase your chance of achieving a goal by 65 percent when you tell others about the commitment you have made.**

You can tell anyone about your commitment to achieving your goals—your spouse, a reliable friend, or a close family member. Alternatively, you can commit to a large group of people who might be less close to you, for example, your blog readers, a Facebook group, or your social media audience.



We want to encourage our readers to leverage the power of accountability by urging them to share not only their goals but their progress toward those goals in a community format. Sharing goals and progress with like-minded individuals, who are trying to achieve goals that are similar to your own, can provide you with the motivation to push forward and succeed.

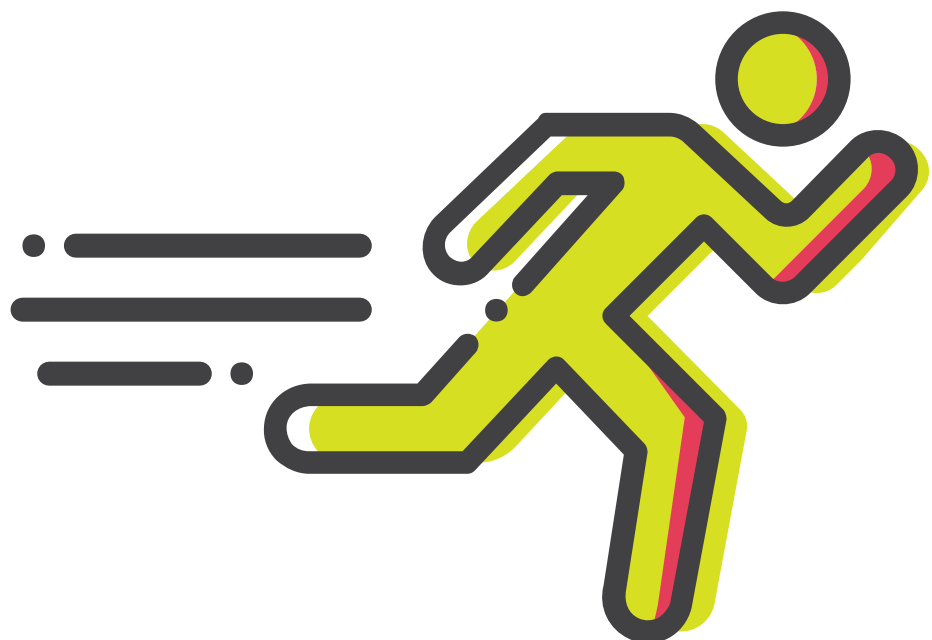


Implementation

This workbook is designed for you to **take action and achieve your goals**. We have done everything possible to make the information and strategies provided as practical as possible. It is simply not enough to *learn* about goal setting—you must actually implement what you learn if you ever want to achieve your desired results.

Take what you learn and implement it as fast as possible. **The faster you implement, the faster you will achieve your results.**

Start with this goal-setting workbook and maintain that “*action-oriented attitude*” throughout this process. Your willingness to take action and experience results (good and bad) will be critical to your development and success.



Consistency + Patience

To achieve your goals you are going to have to consistently work toward them. Adopt the mentality of **doing one thing, even a small thing, every day that will help you get closer to reaching your goals**. All of these small things will add up to a larger accomplishment.

It is vitally important that if or when you do become inconsistent in working toward your goals, you don't beat yourself up over it. Everyone is human, and life is inevitably going to get in the way of what you have planned. When this does happen, just pick yourself up and continue right back where you left off. **Keep going**. In the end you'll be glad you did.

PATIENCE

One of the most important things you need in order to achieve your goals is patience. It takes time and work to achieve most goals, this includes periods of time where you may backslide. Remain patient throughout your journey and remember that all of the small goals you achieve will ultimately add up to a much larger accomplishment in time. Always remind yourself that **you are on a journey** that will ultimately lead you to your desired results, even though those results might be in the distant future at the moment. There should come a point, relatively soon, when you begin to both recognize and truly enjoy the growth process. Being there is great, but getting there is half the fun!

Acknowledging Your Accomplishments

As the saying goes, “*what gets rewarded gets repeated.*” As you begin achieving your goals, take time to acknowledge your accomplishments and reward yourself. In fact, you should **acknowledge the fact that you are reading this right now** and are going through the process of creating your goals, as that in itself is a huge accomplishment, a significant AOG, and something most people will never do.



Be creative with the ways you reward yourself once you have achieved a goal (no matter how small). You can purchase something you’ve been wanting for a while, take some time off from your current workload or study, or treat yourself to a nice meal.

Whatever it is, it should be a *reward* to you.



Seeing the Big Picture

In order to achieve your financial goals you need to adopt the mentality of **sacrificing short-term gratification in order to achieve long-term success**. This mentality first comes into play when you create your personal budget and will persist throughout your journey.

For example, most individuals will need to forgo certain discretionary expenses in order to find the necessary funds to begin saving and investing. That means missing out on some activities that might bring pleasure to your life in the short term. Making that sacrifice now, however, will pay off in the long term as you'll be able to achieve your financial goals and live the life of your dreams.

OTHER ASPECTS OF YOUR LIFE

While this exercise is about setting and achieving financial goals, we encourage you to use the same goal-setting principles laid out in this workbook to set goals for every area of your life—health, relationships, career, etc.

DESIGNING YOUR GOALS WORKBOOK

RESULT-ORIENTED GOALS (ROGs)

BRAINSTORMING

Take 5–10 minutes to brainstorm all of the things you would like to achieve financially in your life. You don't need to list any specifics right now. Think of small financial goals that you want to achieve in the short term as well as large ones that might seem impossible to you at the moment. There is no right or wrong at this point—just think of whatever comes to your mind and write it out. This can be purchases you want to make, money you want to have saved, income streams you want to create from investing, contributions you want to make, etc.



Open your heart and mind to big ideas. Listen to your favorite music or watch an inspiring speech. Make sure you are in the right frame of mind and not encumbered by any negativity.

Example: *"I want to be able to retire comfortably when I'm 65 years old."*

SHORT-TERM GOALS (1–5 YEARS)

Identify three goals from your brainstorming list above that you want to achieve and think you can realistically achieve within the next 1–5 years. Underneath each goal, list the reasons why you want to achieve it.



Make your goals specific, empowering, and time-bound.

Example: “I will easily save \$7,000 for an emergency fund by 12/31/19.”

» **Why:** “By having an emergency fund I will not constantly be stressed about what would happen to me and my family if I somehow lost my job unexpectedly.”

1. _____

» **Why:**

2. _____

» **Why:**

3. _____

» **Why:**

MID-TERM GOALS (5–20 YEARS)

Identify three goals from your brainstorming list that you want to achieve and think you can achieve within the next 5–20 years.

Example: *"I will easily save \$40,000 for a down payment on a home by 12/31/22."*

» **Why:** *"Home ownership will place me (and my family) on a more secure financial footing, and I personally value having a home that I can freely upgrade and customize, that is distinctly 'mine.'"*

1. _____

» **Why:**

2. _____

» **Why:**

3. _____

» **Why:**

LONG-TERM GOALS (20+ YEARS)

Identify three goals from your brainstorming list that you want to achieve and think you can achieve within the next 20+ years.

Example: “I will easily have a retirement portfolio that can provide me with \$60,000 a year by the time I turn 65 years old.”

» **Why:** “Financial security and abundance in retirement will allow me to spend my retirement years doing what I love without the headaches and restrictions of financial limitations.”

1. _____

» **Why:**

2. _____

» **Why:**

3. _____

» **Why:**

ACTION-ORIENTED GOALS (AOGs)

BRAINSTORMING

Take 5-10 minutes to brainstorm all of the actions you think you'll need to take in order to achieve your ROGs outlined in the previous section. The actions listed here will be broad and need not necessarily apply to each of your ROGs. It is okay if you are not entirely certain what actions you'll need to take in order to achieve your ROGs just yet. You will come to understand what AOGs you'll need to set.

Example: *"Set up an automatic savings plan."*

SHORT-TERM ACTIONS (1–5 YEARS)

Outline two or three specific **actions** you think you will need to take in order to achieve each of the short-term financial goals you set in the ROG section of this worksheet. Use your best judgment when you first complete this section.

Start by copying the short-term ROGs you developed in the previous section on page 29 to the areas below.

Example: *"I will easily save \$7,000 for an emergency fund by 12/31/19."*

» **AOGs:** *"Create a personal budget."*

"Create an account on Mint.com."

"Read at least three blog posts a week on best practices for budgeting."

ROG 1: _____

» **AOGs:**

ROG 2: _____

» **AOGs:**

ROG 3: _____

» **AOGs:**

MID-TERM ACTIONS (5–20 YEARS)

Outline two or three specific **actions** you think you will need to take in order to achieve each of the mid-term financial goals you set in the ROG section of this worksheet. Use your best judgment when you first complete this section.

Start by copying the mid-term ROGs you developed in the previous section on page 30 to the areas below.

Example: “I will easily save \$40,000 for a down payment on a home by 12/31/22.”

» **AOGs:** “Create a dedicated portfolio and contribute \$1,000 monthly.”

“Find a real estate agent I can trust.”

ROG 1: _____

» **AOGs:**

ROG 2: _____

» **AOGs:**

ROG 3: _____

» **AOGs:**

LONG-TERM ACTIONS (20+ YEARS)

Outline two or three specific **actions** you think you will need to take in order to achieve each of the long-term financial goals you set in the ROG section of this worksheet. Use your best judgment when you first complete this section.

Start by copying the long-term ROGs you developed in the previous section on page 31 to the areas below.

Example: *"I will easily have a retirement portfolio that can provide me with \$60,000 a year by the time I turn 65 years old."*

» **AOGs:** *"Open up a Roth IRA account with Vanguard."*

"Research ten mutual funds with long-term growth prospects and pick one."

ROG 1: _____

» **AOGs:**

ROG 2: _____

» **AOGs:**

ROG 3: _____

» **AOGs:**

Congratulations!

You've taken the first and the most important step toward achieving your financial goals and creating the future you desire and deserve. Setting your goals is crucial to being successful in any area of life—especially investing. Give yourself a pat on the back for laying the foundation for your financial future.

Remember to print your completed goal sheets from this workbook (pages 28–35) and keep them somewhere where you can see them daily, such as your bedroom wall or on your fridge. Daily reminders of your goals will help ensure you achieve them.

