

Financial Goal Setting

Designing a bright
financial future one
decision at a time





The mission of Broadview Financial Well-Being is to guide and encourage individuals to focus on achieving economic stability – using innovative tools, making informed decisions, and encouraging positive habits.

Broadview Financial Well-Being learning content and activities are aligned to the applicable K-12 educational learning standards: The New York State Learning Standards: Career Development and Occupational Studies; The National Standards in K-12 Personal Finance Education; and the NYS Next Generation Learning Standards; or the applicable adult learning standards: Institute for Financial Literacy: National Standards for Adult Financial Literacy Education.

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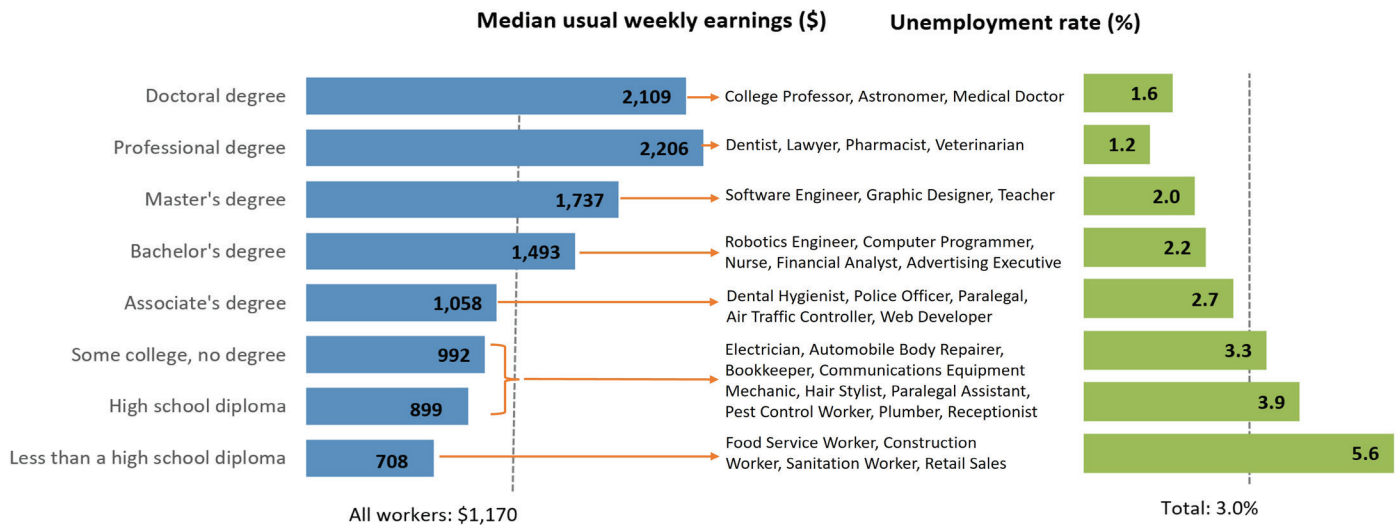
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Human Capital

Human capital is the knowledge, talent, experience, and skills that people possess. People can invest in their own human capital by going to school, pursuing additional training, participating in extracurricular activities at school, and by pursuing hobbies and interests in the community. People who develop their human capital are more productive and have a greater sense of self-worth.



Earnings and unemployment rates by educational attainment, 2023



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey
Job Examples added by Broadview Financial Well-Being

What would you say?

Human capital is...

My Human Capital Includes:

1

2

3

4

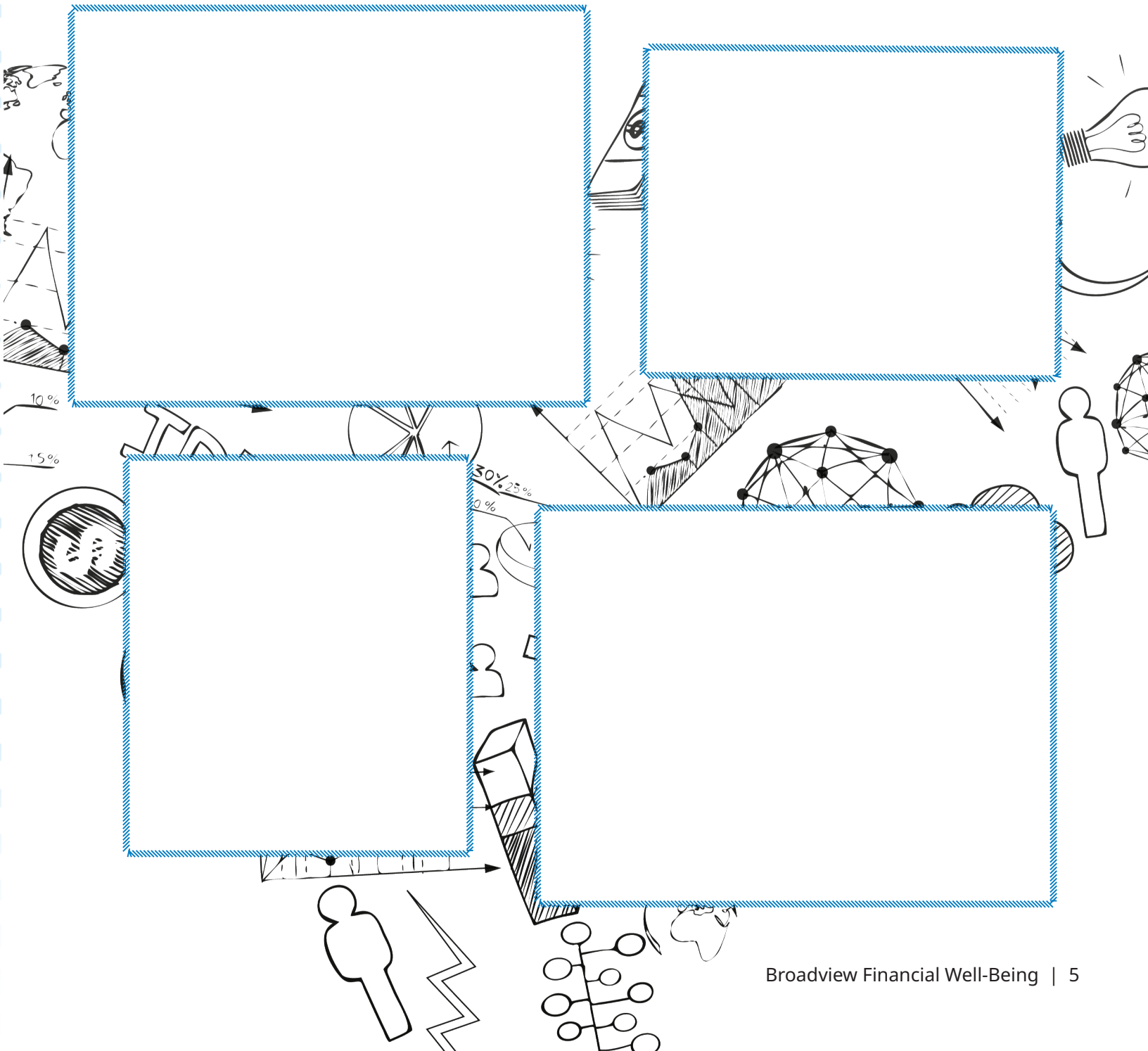
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The ways to build your own human capital are unlimited. Your commitment to attend school or work each day is one way because you are learning important skills and gathering experiences that shape your future self. Who knew that something you had to do was so valuable?!

Give it some thought. How can you use the items you listed on page 4 to continue building your human capital?

I can build my human capital by...



What's Your "Moneytude?"

This is an exercise designed to look at your attitude toward money. First, answer all of the questions by circling "Yes" or "No", depending on how you feel about each statement.

This is an indication of how much you feel money affects your life. Where do you think your "moneytude" comes from? Family? Friends? Other influences?

Being aware of your personal values and attitudes will put you in a better position to achieve the financial goals you set.

When I'm at a store or shopping area, I must buy something Yes No

I will go out of my way to get something at a cheaper price Yes No

I'll learn about money stuff later. Other things are more important to me right now Yes No

I will spend money on others even if I can't afford it Yes No

I will pay more for a brand name Yes No

I stop and think about my choices before I spend my money Yes No

I save for things I want in the future. It might be a car, education, or a big item Yes No

I know the difference between what I need and what I want Yes No

My money seems to just disappear Yes No

Think about your responses to the questions above. Describe your "moneytude."



Source:

Adapted from Financial Values Inventory (NDSU Extension Service, www.ag.ndsu.edu/pubs/yf/fammgmt/fs591.pdf)

How Much Should I Be Saving?



GOOD
10%
of your income

BETTER
15%
of your income

BEST
20%
of your income



SAVING FOR FUTURE GOALS

To build a nest egg make a plan and set your goals.

Short-Term

What's just around the corner? These are your goals for the next year.

Mid-Range

What's next for you after high school? Consider goals for the next one to three years.

Long-Term

How do you see your future self? What's your job? The sky's the limit.

Apply the Rule



50% of your income should go toward necessities.

30% can be applied to discretionary spending.

20% should go directly into savings.

How Would You Save And Spend \$1,000?

Let's suppose you received \$1,000 in a lump sum. How would you divide that cash among your wants and needs, while still working toward your financial goals?

Using the list below as a guide, decide how you would spend the \$1,000. Feel free to add to the "Other" category if something else is more aligned with your goals. You must "use" the entire \$1,000.

50%

\$ _____ Clothing
\$ _____ Groceries
\$ _____ Other

\$ _____ Movies
\$ _____ Smartphone
\$ _____ Fast Food
\$ _____ Charity
\$ _____ Other

30%

20%

\$ _____ Saving for _____
\$ _____ Saving for _____
\$ _____ Saving for _____
\$ _____ Saving for _____
\$ _____ Saving for _____

Short-Term (within 1 year)

Soon

Mid-Range (1-3 years)

Later

Long-Term (5+ years)

Big Picture

S.M.A.R.T.E.R. Goals

Following the S.M.A.R.T.E.R. process can help you set and achieve goals related to your wants and needs.



Specific = Your goal is precise and clear. Four-year college education. Application fees, tuition, room/board, transportation, books, supplies, etc.



Measurable = You know “how much” is needed to reach your goal. Establish milestones to track your progress. For example, \$1,200 a year = \$100/month = \$23.08/week.



Achievable = You can use your values, skills, and work ethic to reach the goal. Work hard in school, save money, and use human capital to find the support you need.



Realistic = You believe in this goal and are able to work toward it. For example, going to college may be realistic, while becoming the city’s next superhero is not.



Time-bound = Your goal has a target date. How long may depend on your age when setting this goal, but it helps you develop a timeline.



Evaluate = You are able to adjust your goal when changes arise. Check your progress, and readjust if necessary.



Re-do = Check your goal after “Evaluate.” If there are significant changes, repeat the S.M.A.R.T.E.R. process. This goes with “E.”

What changes have occurred that must now be considered in your plan? For example, what if you want to attend two years of college instead of four, or you have decided to enter the military instead?

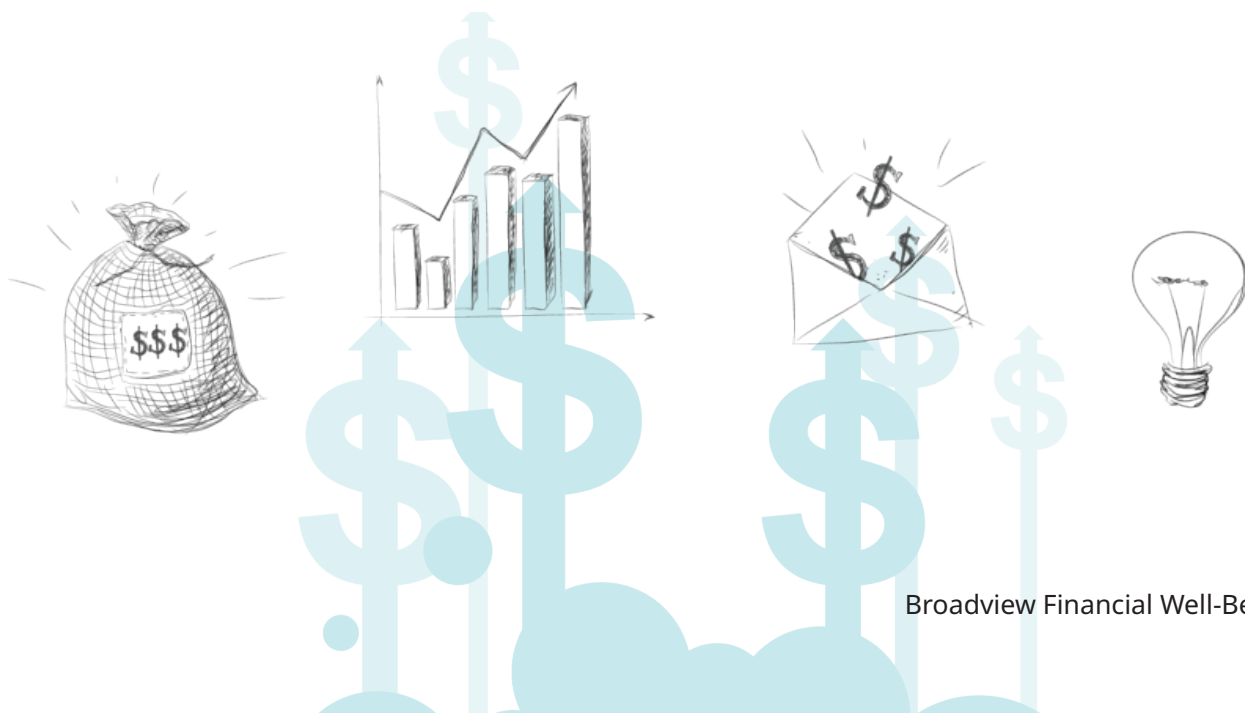
You Have Goals. Now What's Your Plan?

An important preliminary step in developing a written financial plan is to detail your S.M.A.R.T.E.R. goals. The best way to reach S.M.A.R.T.E.R. goals without being overwhelmed is to break them down into monthly and weekly steps. By taking small, manageable steps you can reach your goals!

Refer to your work on page 8. What is your highest priority? Using the S.M.A.R.T.E.R. process, use the chart below to break down your most important goal into manageable steps and milestones.



Goal	Target Date	Cost	Monthly Savings Needed	Weekly Savings Needed	Action Plan



Reflection

Why is it important to invest in my human capital as a way to provide for my own financial well-being?

I have learned a lot today. What I think is most important to share with others is ...

Action

Remember, a plan is only successful if you take action.



See what Broadview has to offer you at broadviewfcu.com. You can also contact us by calling 800-727-3328 or visiting a branch near you.

Broadview is the recipient of
both the national and statewide
2018 Desjardins Youth Financial Education Award
(more than \$1 billion asset category).



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