SMART Financial Goals Worksheet

Goal Title

Goal Name: (e.g., Save for Emergency Fund, Pay Off Credit Card Debt)

S Specific

What
What exactly do you want to achieve? (Clearly define the goal. Example: "I want to save $5,000 for an emergency fund.")

Why
Why is this goal important? (State the purpose or benefit of achieving this goal. Example: "To have a financial cushion for unexpected expenses.")

Who
Who is involved? (Identify anyone who will help or be affected. Example: "My spouse and I will both contribute to this fund.")

Where
Where will this take place? (Specify any location-related details if relevant. Example: "We'll use a high-yield savings account.")

M Measurable

How will you measure progress?
(Define indicators of success. Example: "Track monthly savings to ensure we're on target.")

What is the exact amount or quantity needed?
(Specify numbers. Example: "Save $400 per month to reach $5,000 in just over a year.")

A Achievable

Is this goal realistic?
(Assess whether the goal is attainable. Example: "Based on our current income and expenses, saving $400 per month is feasible if we cut unnecessary costs.")

What resources or support do you need?
(Identify what is required to achieve the goal. Example: "We need to create a detailed budget and set up an automatic transfer to savings.")

R Relevant

How does this goal align with your broader financial plans?
(Ensure the goal is meaningful. Example: "This goal supports our overall financial security and reduces stress about unexpected expenses.")

Is this the right time to pursue this goal?
(Consider timing and other priorities. Example: "Yes, we have steady incomes, and building an emergency fund is crucial before pursuing other investments.")

T Time-bound

What milestones can you set along the way ?
Set a specific end date. Example: "We aim to reach $5,000 by December 31, 2025.")

What resources or support do you need?
(Break the goal into smaller time frames. Example: "Save $1,500 by June 30, 2024; $3,000 by December 31, 2024; $5,000 by December 31, 2025.")