

# Setting SMART savings goals

Setting money goals can motivate you to save money. When these goals are SMART, you're more likely to achieve them.



## Instructions

- 1 Write a short-term savings goal.
- 2 Make your goal SMART.
- 3 Create a savings target and determine how much you'll need to save each week.
- 4 Track your progress using the My Goal Chart worksheet.

## Setting your own savings goal

Now it's your turn. Identify a short-term savings goal (something you'd like to save for).

Example: A special gift for a friend.

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## What is a SMART goal?

SMART is an acronym that means: **S**pecific, **M**easurable, **A**ttainable, **R**elevant and **T**imebound. Imagine you've set a goal to save money. This goal is vague and there's no way to tell when success has been reached. But look what happens when you make the goal SMART:

## Make your goal SMART

SMART goal elements	Questions to ask yourself	Your SMART savings goal
<b>S = Specific</b>	What are you saving for?	Ex: A birthday present for my friend.
<b>M = Measurable</b>	How much do you want to save?	Ex: \$20
<b>A = Attainable</b>	Is this realistic? Is it doable?	Ex: Save my allowance and find ways to earn more.
<b>R = Relevant</b>	Is this worth saving for? Is this important to you?	Ex: Yes, I want to give my friend a birthday present.
<b>T = Timebound</b>	When will you meet the goal?	Ex: In 2 months (8 weeks)

## Setting targets

Setting targets helps to make sure your SMART goal is attainable and timebound.

Example: You want to save \$20 in 8 weeks, so you'll need to save \$2.50 each week.	$\$20 \text{ (total amount)} \div 8 \text{ (weeks)} = \$2.50/\text{week}$
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## Create a savings target

Calculate how much you'll need to save each week to make your savings goal.

If I want to save \$ \_\_\_\_\_ ÷ in \_\_\_\_\_ weeks = \_\_\_\_\_

(total savings goal)                      (number of weeks)                      (weekly savings target)

