**Name**:

What is a **value**? A value is a fundamental belief or practice about what is ,

 , or to an individual

What are examples of **values**?

















# What influences your values?

What influences a person’s values?

**Values** guide a

person's ,

 , and

**Values, needs,**

**wants, and goals**

influence a person's

**Decisions** affect an

individual's

We make financial decision based on what we feel is important (our ), or

P a g e perceive as a or a

**1 |**


## A **need** is something though to be a or essential items required for


### •Examples of needs:

•

•

•

A **want** is something

##  but desired, or items which increase the

### •Examples of wants:

• \_

• \_

• \_

Everyone has different interpretations of needs and wants. This is based on their

 \_.

A **goal** is defined as the end result of something a person intends to

 , , , , or

 in the near or distant future

Identifying goals makes

**Financial goals** are

 to be accomplished through financial

**Education goals** enable

individuals to prepare for

 in the workplace

**Goals**

**Short-term goals** can be

accomplished in

**Long-term goals** are

specified as taking more than

 to accomplish

Financial and education goals should be **SMART goals**

**SMART Goals**

State

what is to be done

Include

the goal can be

Determine

 to reach the goal

Do not set goals

for something

State

the goal will be met

# SMART Financial Goal:

**Goal – I want to buy a new car**

* **Specific –** I plan to save for a
* **Measurable** – I plan to save $ for a .
* **Attainable** – I plan to save $ for a by saving

$ from every paycheck.

* **Realistic** – It is realistic to save $200 from each paycheck for a down payment on a new care because
* **Time Bound** – I plan to save $ for a by saving

$ from each paycheck for

**3 |** P a g e



 **Financial Goal #1**: I plan to save $5,000 for college living expenses in four years.

**Financial Goal #2**: I plan to save for a new computer by saving $150 each month for one year.

 **Financial Goal #3**: I plan to save $2,500 by saving $105 each month for two years.

**Financial Goal #4:** I plan to save $1,500 to buy a used car by saving $75 from each paycheck.

**Financial Goal #5:** I plan to save $2,000 to pay for a new computer by saving my whole paycheck for the next six months.

:

A is a fundamental belief or practice about what is desirable, worthwhile, and important to an individual

A is something thought to be a necessity or essential item required for life.

A is something unnecessary but desired or items which increase the quality of life

A is the end result of something a person intends to acquire, achieve, do reach, or accomplish.

 guide a person’s needs, wants, and goals

This influences a person’s daily , which may affect their financial situation because we spend money on what we

Goals should be written down as goals: , \_,

 , and

**Directions**: Write the following financial goals in SMART goal format:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **GOALS:** | **Short-Term:**Save up for a concert in four weeks |  | **Intermediate:**Buy a new bike in one year |  | **Long-Term:**Save for college tuition in five years |
|  |  |  |  |  |  |
| **Specific**:(State exactly what is to be done with the money involved in the goal. For example: I plan to save for a down payment on a new car) |  |  |  |  |  |
| **Measurable**:(Write the exact dollar amount the goal is for. For example: I plan to save $5,000 for a down payment on a new car) |  |  |  |  |  |
| **Attainable**:(Determine how the goal can be reached. For example: I plan to save $5,00 for a down payment on a new car by saving $200 from every paycheck) |   |  |  |  |  |
| **Realistic**:(Do not set the goal if it will be impossible to meet. Is this goal realistic? Why or why not?) |  |  |  |  |  |
|  |  |  |  |  |  |
| **Time**-**Bound**:(State specifically when the goal needs to be met. For example: I plan to save $5,000 for a down payment on a new by saving $200 from every paycheck for two years) |  |  |  |  |  |