

BUILDING BLOCKS STUDENT WORKSHEET

Saving for short- and long-term goals

Short-term goals, like buying a new video game or a new pair of sneakers, might take only a few weeks or a few months to achieve. Long-term goals, like buying a car or paying for college, will likely take five or more years to reach. Setting short-term and long-term goals can make you more motivated to save money.

Instructions

- 1 Write down one of your own short-term savings goals. Make it a SMART goal.
- 2 Write down one of your own long-term savings goals. Make it a SMART goal.
- 3 Answer the reflection questions.

Your SMART savings goals

1. Think of one short-term savings goal you want to reach. Write it as a SMART goal.

| SMART goal element | What does this mean? | Your goal |
|-----------------------|-------------------------------|-----------|
| S = Specific | What are you saving for? | |
| M = Measurable | How much do you want to save? | |
| A = Attainable | Is this realistic? | |
| R = Relevant | Is this worth saving for? | |
| T = Timebound | When will you meet the goal? | |



2. Think of one long-term savings goal you want to reach. Write it as a SMART goal.

| SMART goal element | What does this mean? | Your goal |
|--------------------|-------------------------------|-----------|
| S = Specific | What are you saving for? | |
| M = Measurable | How much do you want to save? | |
| A = Attainable | Is this realistic? | |
| R = Relevant | Is this worth saving for? | |
| T = Timebound | When will you meet the goal? | |

Reflection questions

1. How did you choose your SMART goals?

2. What are some things that might make reaching your SMART goals difficult?
How can you overcome those challenges?