

5 Steps To My Goal

Now that you have savings goals from the **ENVISIONING MY GOAL** worksheet, follow these five steps to figure out which goals you want to prioritize and how much you will actually have to save to achieve your goals.

STEP 1 List the goals you want to save for in the first column under "Goals".

STEP 2 Estimate how much money you will need for each goal under Column A.

STEP 3 Estimate how many months it will take you to reach that goal in Column B.

STEP 4 Divide column A by column B to figure out how much you will need to save each month to reach your goal in Column C.

STEP 5 Identify a realistic plan for saving each month by choosing how often ("frequency") you can commit from Column C to save each month in Column D:

- ▶ The entire amount once a month (monthly commitment)
- ▶ Half of the amount every other week (biweekly commitment)
- ▶ One quarter of the amount every week (weekly commitment)

GOALS	A TOTAL AMOUNT NEEDED	B AMOUNT OF TIME TO REACH GOAL (in months)	C AMOUNT TO SAVE EACH MONTH (Divide A by B)	D SAVINGS COMMITMENT Monthly (Use C) Biweekly (Divide C by 2) Weekly (Divide C by 4) Note: Weekly and biweekly estimates will help you reach your goal faster.
Example: SERIES OF 6 COOKING CLASSES	\$479	6 months	Amount: \$79.83 (\$479 ÷ 6 months)	Frequency: WEEKLY (\$79.83 ÷ 4 = \$19.96) Commitment: \$20 each week
Example: DOWN PAYMENT FOR A \$200,000 HOME	\$43,000	60 months (5 years x 12 months = 60 months)	Amount: \$716.67 (\$43,000 ÷ 60 = \$716.67)	Frequency: BIWEEKLY (\$716.67 ÷ 2 = \$358.33) Commitment: \$359 every 2 weeks
				Frequency: _____ Commitment: \$ _____



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1				Frequency: _____ Commitment: \$ _____
2				Frequency: _____ Commitment: \$ _____
3				Frequency: _____ Commitment: \$ _____
4				Frequency: _____ Commitment: \$ _____
5				Frequency: _____ Commitment: \$ _____

Now that you've identified what it will take to save for your goals, use the [MONTHLY INCOME AND EXPENSES](#) worksheet to adjust your spending and find your **GOAL MONEY**.

