

SMART goals

If you've been to a school assembly or prize-giving over the past five years, you'll almost definitely have heard about the importance of setting goals. There's a good reason that teachers, coaches and other adults in your life talk about the importance of setting goals. Having clear goals, and working out the steps you need to follow to meet them, can help you to achieve great things.

Smart financial goals are goals that are:



Specific: When you set a goal, try to make it as specific as possible, for example, by writing down what you are saving for, how much money you need to achieve your goal and when you need the money by.



Measurable: It's important to be able to track your progress towards a goal. For this to happen, your progress needs to be measurable. This is pretty straightforward for financial goals provided you have information about the money you need to achieve your goal.



Achievable: Goals should push you but they also need to be manageable. How much do you need to save each week or month to achieve your goal? Is this do-able? How will you make this happen?



Realistic: You don't want to set yourself up for failure, so it's important to consider whether your goal is achievable in your timeframe. Are the changes you need to make manageable? Can it work alongside your other life commitments?

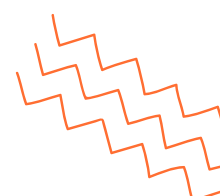


Time-bound: Having a set deadline helps us to stay on track. How long will it take you to achieve your goal? Is there any flexibility?



Here is an example of a SMART goal:

Specific	Hine wants to save up money to go to the Ōtaki summer camp. The camp costs \$115 and the transport costs for getting there and back are around \$220. Hine will also need some spending money. She estimates that \$40 will be enough. Hine needs to pay for the camp registration and transportation in 4 months. The camp is in 6 months.
Measurable	Hine needs to save \$335 over the next 4 months, and then \$40 in the following 2 months.
Achievable	Hine needs to save \$20 a week to reach her goal. Hine is going to look for work in her neighbourhood to try to fund her trip, for example, walking her neighbour's dog, washing cars and weeding gardens.
Realistic	Even if Hine can't earn \$20 every week, she might be able to earn more some weeks, which will balance things out.
Time-bound	Hine has four months to earn the money she needs for the camp and two months to earn spending money.



Creating your own SMART goal

Using the format below, create your own SMART goal.

Specific	<hr/> <hr/> <hr/> <hr/>
Measurable	<hr/> <hr/> <hr/> <hr/>
Achievable	<hr/> <hr/> <hr/> <hr/>
Realistic	<hr/> <hr/> <hr/> <hr/>
Time-bound	<hr/> <hr/> <hr/> <hr/>