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Setting **Goals**

Created by Coventry University

Barrow Cadbury Trust

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Setting **Goals**

Now you've assessed your current income and spending, you can start deciding what you want.

- What's most important to you, what are your goals and what you need to do financially to achieve them?
- What are your spending priorities – what kind of spending makes you happy?
- How can you achieve these goals whilst protecting yourself against financial shocks?

Step 1

- Write down a list of your goals – things you want or would like to achieve with your money.
- They might include having a holiday, going on Umrah or Hajj, or visiting family back home.
- Maybe there's an item you want to own, an experience you want to have, or a new skill you want to learn.
- Or you might want to change your circumstances, such as being debt free, or being more confident or less worried about your finances.
- You might want to spend more money on your children, or on activities, or to provide more support for family members.
- Try to think of between two and ten goals that you would like to achieve.

Step 2

- Visualise yourself achieving each of these goals and think about the difference each goal would make to your life and how happy it would make you feel. For example:
  - How happy would you be if you'd just come back from a special holiday?
  - What about if you bought a new item for your house that you really wanted?

- Matching your personality to what you spend money on can have a bigger impact on your happiness than how much money you have.
- If you spend on things that really make you happy, it can make it easier for you to stick to a budget.

Step 3

- Narrow your list down to one or two goals that will make you happiest. Write them down in our goals table.

Step 4

- Think about what you need to do to achieve each goal – What actions would you need to take?

You'll notice that goal 3 is already filled in, to 'regularly save a small amount into a savings account'. Research shows that that having even a small amount saved reduces the impact financial shocks have on us.

	Goal 1	Goal 2	Goal 3 - example
What? **Narrow down your list to your most important goals**			Regularly save a small amount into a savings account
Why? **What is your motivation?** **Why is this important to you?**			I will be safe from any unexpected bills and able to cope with an emergency
How? **What do you need to achieve this goal?** **How much money would it cost?**			Put a small amount into a savings account each month