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Do you feel financially fit? If you have money goals, you won't want to miss the [August webinar series](#) to learn from financial experts at the Texas Office of Consumer Credit Commissioner (OCCC) and Empower Retirement. Each week brings

you a new topic -- from "Credit Basics" and "Budgeting 101" to "Ask a Financial Expert about Money Management" and "Funding your Future."

We asked webinar presenter Christine Graham, supervisor of the OCCC's Financial Education Department, to share her expertise for achieving money goals.

## What are "money goals" and why are they important?

Money goals help you get more of what you want out of life -- whether it's freedom from debt, a comfortable retirement or a vacation to South Padre Island.

Setting goals can help you build a budget that works for you and sets you on the path toward those goals.

It may be helpful to divide your goals into short-term, intermediate, and long-term goals.

- **Short-term goals** are goals that you are striving to achieve within a year. This might include setting aside savings each month for holiday presents, an emergency savings account, a weekend getaway, or small household repairs.
- **Intermediate goals** are ones you have a little more time to achieve, typically between one to four years. These might include a down payment on a vehicle, major home repairs, an extended vacation, or paying off a student loan.
- **Long-term goals** might take four years or longer to achieve, like a down payment on a house, buying a new boat, retiring early (or on time), or starting a new business.

**A goal without a plan is just a wish.**

*-Antoine de Saint-Exupéry*

## 5 tips for achieving your money goals

1. **Write down specific and achievable goals.** When you write down a goal, you are more likely to commit and follow through with your plan to achieve it. Think about what you'll gain when you reach your goal and how you'll feel. Anticipating how you'll feel can help you stay motivated.
2. **Find out what your goal will cost.** Be realistic about the costs -- not just the dollar amount, but other costs as well. How much effort will it take? What will you need to give up to meet your goal? Do you have support in your relationships?
3. **Set Priorities and Communicate.** Once you have settled on your money goal(s), share them with any money partners you have, such as a spouse, and decide together where they rank in importance to your other needs and expenses. Communicating money goals is key for getting the support you need and preventing relationship stress. You may even become aware of additional goals you'll need to consider. For instance, you may want to save for a down payment on a house, but learn that your spouse wants to save for a special vacation. Finding room on a timeline for both these goals will change your money plan.
4. **Establish a timeline.** Divide the cost of your goal by the months on a timeline. For example, your goal might be to save \$10,000 for a down payment to buy a house in 5 years (60 months). In this example, you would need to save \$167.67 per month for 5 years ( $\$10,000/60=\$167.67$ ). If you decide this isn't realistic after reviewing your budget, make the timeline longer or find new sources of income or savings.
5. **Keep your eye on the prize throughout the challenges and set-backs.** If you come across a set-back in your finances, don't let it discourage you from your overall goal. You might need to renew the commitments and possibly revise your plan.

**Remember the goal setting process works not only for your finances, but also for your career, education, and self-improvement.**