

SMART Goals & Action Plan Worksheet

When setting financial goals, make sure they are **“SMART”**—Specific, Measureable, Achievable, Relevant, and Time-specific.

EXAMPLE Marie’s SMART Goal-Setting for Housing Payments

After her hours were cut at work, Marie fell behind on her mortgage payments. She is working with a counselor to get a modification. Although she can’t afford to set aside the full amount she was paying before, she aims to set aside at least \$1,000 each month (**Specific**) toward her mortgage payments. She commits to putting \$250 in her bank account each week (**Measurable**).

Marie can currently set aside \$150 from her weekly paycheck for this purpose. To make up the additional \$100 each week, she is planning to cut her spending on satellite TV and babysit a neighbor’s children on Thursdays, since she is no longer working that day (**Achievable**). Marie feels that both of these changes are realistic, and she is motivated to make them because she will see an immediate benefit to help get on track with her mortgage (**Relevant**). She can start doing both of these things immediately, and plans to keep doing them until she is able to work full time again (**Time-specific**).

Fill in the blanks to set your SMART Goal for Housing Payments:

1. SPECIFIC

I commit to set aside some money for housing payments each month, even if I’m not currently able to make my entire mortgage payment. I will deposit this money into this bank account (*indicate institution name and account type*):

2. MEASURABLE

I will set aside \$ every (*select:*) **week** **two weeks** **month** for housing payments.

3. ACHIEVABLE

This amount is realistic for me. I will use money from this income source(s) to make my deposits:

4. RELEVANT

I am motivated and inspired to start now.

Yes

No

5. TIME-SPECIFIC

I will start depositing housing payments to my account by this date:

STRATEGIES TO REACH MY GOAL

When you set a goal, such as to save a certain amount of money, it is often necessary to boost income or reduce expenses to achieve that goal. Use this worksheet to write down some of strategies you'll use to achieve your goal.

Strategy to Reach Goal	\$Amount	Frequency	\$/Month	\$/Year	Start Date	Action Plan Steps
<i>Example: Cut Dish TV, switch to basic cable</i>	\$60	Monthly	\$60	\$720	7/14/16	<i>Discuss with my husband and children</i>
<i>Example: Babysit neighbor's kids on Thursday afternoons</i>	\$50	Weekly	\$200	\$2,400	7/21/16	<i>Talk to neighbor, negotiate hourly rate and set schedule in advance</i>

MONTHLY GRAND TOTAL
(this should be near or equal to your SMART Goal for Housing Payments)

\$	
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□ I, , commit to these strategies to save this amount monthly.