

Setting Financial Goals Vocabulary List

	TERM	DEFINITION
1	Financial goals	Specific objectives that are accomplished through financial planning
2	Financial planning	Managing money continuously through life in order to reach financial goals
3	Goal	The end result of something a person intends to acquire, achieve, do, reach, or accomplish sometime in the near or distant future
4	Long-term goals	A goal that will be attained in more than one year
5	Opportunity cost	The value of the next best alternative that must be forgone when making a decision
6	Short-term goals	A goal that will be attained in less than one year
7	Trade-off	Giving up one thing for another