

B R A I N C H I L D[®]

SETTING ACHIEVABLE SAVING GOALS



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SETTING SMART SAVING GOALS



Saving money is a crucial step toward financial stability and achieving your dreams. Whether you're saving for a vacation, a new car, or long-term goals like buying a house or retirement.

Using the **SMART** framework ensures your goals are **Specific**, **Measurable**, **Achievable**, **Relevant**, and **Time-bound**. Follow this guide to design actionable saving goals that set you up for success.

SMART

01

Make Your Goals Specific

💡 How to Be **Specific**:

- Clearly define what you're saving for. Example: "Save \$5,000 for a family vacation."
- Include details about why the goal is important to you.
- Avoid vague statements like "I want to save more money."

02

Ensure Goals are Measurable

📏 How to **Measure** Your Progress:

- Determine the total amount you need to save.
- Break it down into smaller, trackable milestones. Example: "Save \$420 per month for the next 12 months."
- Use apps, spreadsheets, or trackers to visualize your progress.

03

Keep Goals Achievable

🎯 Set Realistic **Achievable** Targets:

- Review your income and expenses to identify a realistic saving amount.
- Avoid overcommitting to a savings goal that strains your budget.
- Start small if needed, and scale up as your financial situation improves.

04

Make Goals Relevant

📌 Why **Relevance** Matters:

- Align goals with your values and priorities. Example: "Saving for a house down payment is relevant to my long-term plan of financial security."
- Consider how achieving this goal will positively impact your life.
- Ensure the goal is worth the effort and resources required.

05

Set a Time-Bound Plan

🕒 Add a **Timely** Deadline:

- Define a clear timeline for achieving your goal. Example: "Save \$10,000 by December 2026."
- Create mini-deadlines for milestones along the way.
- Use reminders or goal-setting tools to stay on track.

SOME TIPS

01

Automate Your Savings

Schedule automatic transfers to your savings account as soon as your paycheck arrives. This removes the temptation to spend the money and ensures consistency.

02

Set Mini Goals Along the Way

Break larger savings goals into smaller, more manageable milestones. For example, if your goal is \$10,000 in a year, aim for \$2,500 every three months.

03

Reduce High-Interest Debt First

Pay off credit cards or high-interest loans before aggressively saving. The interest you save will boost your financial position.

04

Embrace a Cash-Only Budget

To avoid overspending, use cash for discretionary expenses like dining out or shopping. Once the cash is gone, the spending stops.

05

Track "Found Money"

Direct unexpected income—such as tax refunds, bonuses, or gifts—into your savings to reach your goal faster.

06

Use the "30-Day Rule"

Delay non-essential purchases for 30 days. Often, the initial desire fades, and you'll save money by avoiding impulse buys.



Example SMART Goal

- **Specific:** Save for a wedding.
- **Measurable:** Save \$15,000.
- **Achievable:** Save \$625 per month by cutting unnecessary subscriptions and dining out less.
- **Relevant:** Getting married is a top priority.
- **Time-Bound:** Achieve this goal in 24 months.

Tools to Help You Save

🔧 Leverage These Resources:

- Budgeting Apps: Examples: Mint, YNAB, or PocketGuard.
- Savings Trackers: Use printable trackers or digital options.
- High-Yield Savings Accounts: Maximize your interest earnings.
- Goal Reminder Apps: Keep your goal front and center.



Motivation to Keep Going

✨ Stay Inspired:

- Create a vision board that visually represents your goal.
- Celebrate mini-milestones to keep the momentum.
- Keep a journal to reflect on how reaching this goal will impact your future.



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