

Long-Term Goal Setting Example 2

Long-Term Goal example 2: Debt reduction: Pay off \$20,000 credit card debt in 3 years.

*Is your goal SMART? Is it specific, measurable, mutual, attainable, realistic, and relevant?
Do you have the resources to achieve it and have you set a timeline?*

Tasks	Priority (top task is # 1)	Approximate cost (if any) or resources needed	Target start date	Target completion date
Short-term (less than 3 months)				
Discuss debt reduction with spouse/partner and other household members; seek goal acceptance by household members	1	Spouse/partner support; support of other household members	1/11	1/20
Stop using credit; freeze credit cards in water to avoid using	2	Freezer	1/12	1/12
Track spending for at least 3 months to determine where money is going	3	Worksheet, notebook, calendar, or computer spreadsheet for listing each expense	1/12	4/12
List all debts, interest rates, etc., for at least 3 months	4	Paper list of each creditor, their contact information, amount owed for each debt, credit/loan interest rate, etc.	1/14	1/17
Investigate and select a debt repayment method; contact creditors	5	Extension publications, credit counselor, and/or computerized debt program	2/12	2/25
Intermediate-term (3 to 6 months)				
Continue monitoring spending by listing expenses	6	Worksheet, notebook, calendar, or computer spreadsheet for listing each expense	Contin- uous	1/11
Reduce or eliminate at least two monthly expenses	7	Review list of expenses	4/12	7/12

Long-Term Goal Setting Example 2

Intermediate-term (3 to 6 months) – continued				
Investigate ways to increase income. Example: Ask employer about overtime work or seek a second job	8	Overtime work or second job	4/13	5/15
Long-term (a year or more)				
Inexpensively celebrate as each debt is repaid; brainstorm ideas	9		1/12	After each debt repayment
Reallocate money to repayment of other debts	10		When appropriate	After each debt repayment

Date prepared: 1 / 10 / 08

For (name): Sam Jones