

# Setting a Personal Savings Goal

## STEP 1 / Set Yourself Up for Success

Set a realistic, personalized savings goal. This could be to set aside a certain amount of money for an emergency fund, to plan for a vacation or special purchase or something more long-term, like creating a college savings fund for your child.

- Write your goal here: \_\_\_\_\_
- The amount you need to achieve this goal: \_\_\_\_\_

Then decide where you'll keep this money, whether it's a specific bank account, savings account or retirement fund. If possible, set up a direct deposit to this account so you know the money is going there each and every paycheck.

- Money will be set aside here: \_\_\_\_\_

## STEP 2 / Determine How Much You Will Save

Determining exactly how much you need to save and how you will do it keeps you on track to achieve your goal. Look at your monthly expenses in detail and determine where you can make cuts. Think about ways you can increase your income as well. Figure out how these changes may affect your budget. Write your savings rule below.

- I will save \$ \_\_\_\_\_ per (WEEK, MONTH)
- OR
- I will save \_\_\_\_\_% of my income

## STEP 3 / Finalize the Promise to Yourself

Sign off on your goal below and include an accountability partner. Keep this document in plain sight.

- I will live by my unique goal listed above. ((SIGN HERE)) \_\_\_\_\_
- I have told \_\_\_\_\_ about my goal, and they agree to hold me accountable. ((SIGN HERE)) \_\_\_\_\_

### EXAMPLE

#### STEP 1 / Set Yourself Up for Success

Write your goal: Max out my Roth IRA

The amount you need to achieve this goal: \$6,000

Money will be set aside in my Roth IRA.

#### STEP 2 / Determine How Much You Will Save

I will save \$500 per month.

#### STEP 3 / Finalize the Promise to Yourself

I will live by my unique goal listed above: John Doe