



Personal Finance: Presented by EVERFI

SMART Goals Sample

This sample is designed to help participants formulate and evaluate their SMART financial goals. It is strictly intended as a guiding resource and the formatting is not expected to be copied exactly. Participants must develop their own original goals and format them on their own page(s) as outlined and instructed in the guidelines.

WHAT IS A SMART GOAL?

- **Specific:** Clearly define the goal. What exactly do you want to achieve?
- **Measurable:** Establish criteria to measure your progress. How will you know when you have achieved the goal?
- **Attainable:** Ensure the goal is realistic and achievable given the available resources and constraints.
- **Realistic:** Make sure the goal is relevant to your needs and aligned with other objectives.
- **Timely:** Set a clear timeframe for achieving the goal. When do you want to accomplish this goal?

PURPOSE OF USING SMART GOALS IN THIS EVENT

Using SMART goals helps participants create clear, actionable, and achievable financial objectives. By breaking down each primary financial goal into supporting goals that follow the SMART criteria, participants can effectively plan, track, and achieve their financial targets. This structured approach ensures that goals are not only realistic but also measurable, making it easier to assess progress and make necessary adjustments.

INSTRUCTIONS FOR PARTICIPANTS

Participants must:

1. Outline primary short-term financial goals (see guidelines for specific numbers).
2. For each primary goal, develop three (3) supporting goals using the SMART criteria.
3. Include specific evaluation criteria to measure the success of both the short-term goal and its supporting goals. The evaluation criteria must detail how you will track progress, measure achievements, and determine whether the goals have been met.

Note: The SMART Goals page(s) may feature graphic elements and thematic decorations. No additional text, language content, or words beyond the required information is permitted on the page(s). Additional formatting on the page or slide is up to the discretion of the participant.

INSTRUCTIONS FOR EVALUATORS

Guidelines for Evaluators:

- Participants are not to lose points for not formatting their document exactly like this sample. However, judges have the discretion of removing points should the formatting negatively affect the overall clarity or view of the goals.
- The requirement is that participants must outline their primary goal(s) and three (3) supporting goals.
- Each of the three (3) supporting goals must be Specific, Measurable, Attainable, Realistic, and Timely (SMART).
- Participants must include specific evaluation criteria to measure the success of both the short-term goal and its supporting goals. The evaluation criteria must detail how participants will track progress, measure achievements, and determine whether the goals have been met.
- Additional formatting on the page or slide is up to the discretion of the participant.



Primary Short-Term Financial Goal #1 Save \$50 for art supplies within two months.

Evaluation Criteria for Primary Goal:

- **Tracking Progress:** Monitor and update savings weekly in a budget notebook.
- **Measuring Achievements:** Verify that \$10 is saved each week and review total savings at the end of each month.
- **Determining Success:** Confirm that the total savings amount to \$50 at the end of two months.

Supporting Goal #1 Save \$10 each week from my weekly allowance.

- **Specific:** Save \$10 each week.
- **Measurable:** Track weekly savings in a budget notebook.
- **Attainable:** Allocate part of my allowance specifically for savings.
- **Realistic:** Adjust my spending to ensure \$10 can be saved weekly.
- **Timely:** Achieve this weekly for two months.
- **Evaluation Criteria:** Review budget notebook weekly to ensure \$10 is saved. Verify savings amount at the end of each month. Confirm \$50 total savings at the end of two months.

Supporting Goal #2 Reduce spending on non-essential items by \$5 per week.

- **Specific:** Cut non-essential spending by \$5 weekly.
- **Measurable:** Monitor and record non-essential spending.
- **Attainable:** Bring homemade snacks instead of buying them.
- **Realistic:** This adjustment is feasible and will save money.
- **Timely:** Implement immediately and maintain for two months.
- **Evaluation Criteria:** Track non-essential spending daily and review weekly to ensure \$5 reduction. Compare monthly expenses to confirm savings. Confirm \$40 total savings at the end of two months.

Supporting Goal #3 Earn an additional \$5 per week by doing household chores.

- **Specific:** Earn an extra \$5 per week through chores.
- **Measurable:** Track extra earnings from chores.
- **Attainable:** Identify and complete additional chores at home.
- **Realistic:** Extra chores are available and manageable.
- **Timely:** Start immediately and continue for two months.
- **Evaluation Criteria:** Record chores and earnings weekly. Ensure at least \$5 is earned each week and verify total earnings at the end of each month. Confirm \$40 total earnings at the end of two months.



Primary Short-Term Financial Goal #2 Pay off \$200 of credit card debt within two months.

Evaluation Criteria for Primary Goal:

- **Tracking Progress:** Monitor monthly debt payments and adjust the budget to ensure the target is met.
- **Measuring Achievements:** Verify that 10% of income is allocated to debt repayment each month.
- **Determining Success:** Confirm that \$200 of credit card debt is paid off at the end of two months.

Supporting Goal #1 Allocate 10% of my monthly income towards debt repayment.

- **Specific:** Allocate 10% of income to debt repayment.
- **Measurable:** Monitor monthly debt payments.
- **Attainable:** Adjust my budget to include debt payments.
- **Realistic:** This is necessary to manage my finances.
- **Timely:** Complete within two months.
- **Evaluation Criteria:** Check monthly budget to ensure 10% of income is allocated to debt repayment. Confirm payment amounts at the end of each month. Verify \$200 debt repayment at the end of two months.

Supporting Goal #2 Avoid new purchases on the credit card.

- **Specific:** Stop using the credit card for new purchases.
- **Measurable:** Track credit card usage.
- **Attainable:** Use cash or debit card for purchases.
- **Realistic:** This will help reduce new debt.
- **Timely:** Implement immediately and maintain for two months.
- **Evaluation Criteria:** Review credit card statements weekly to confirm no new purchases. Ensure no new charges appear on monthly statements. Confirm \$0 new purchases at the end of two months.

Supporting Goal #3 Find extra income sources to contribute an additional \$50 towards debt repayment.

- **Specific:** Earn an extra \$50 for debt repayment.
- **Measurable:** Track additional income earned.
- **Attainable:** Seek part-time work or sell unused items.
- **Realistic:** This is feasible with effort.
- **Timely:** Achieve within two months.
- **Evaluation Criteria:** Record extra income sources and amounts earned weekly. Verify that an additional \$50 is earned and applied to debt repayment within two months.



Primary Short-Term Financial Goal #3 Save \$100 for a school trip within three months.

Evaluation Criteria for Primary Goal:

- **Tracking Progress:** Monitor weekly and monthly savings in a budget notebook.
- **Measuring Achievements:** Verify that \$10 is saved each week and review total savings at the end of each month.
- **Determining Success:** Confirm that \$100 is saved for the school trip at the end of three months.

Supporting Goal #1 Save \$10 from my weekly allowance.

- **Specific:** Save \$10 each week.
- **Measurable:** Track weekly savings.
- **Attainable:** Allocate part of my allowance for the trip.
- **Realistic:** Adjust my spending to save \$10 weekly.
- **Timely:** Achieve this weekly for three months.
- **Evaluation Criteria:** Review budget weekly to ensure \$10 is saved. Confirm savings amount at the end of each month. Verify \$120 total savings at the end of three months.

Supporting Goal #2 Reduce spending on entertainment by \$5 per week.

- **Specific:** Cut entertainment spending by \$5 weekly.
- **Measurable:** Monitor and record entertainment expenses.
- **Attainable:** Choose free or low-cost entertainment options.
- **Realistic:** This adjustment is manageable.
- **Timely:** Implement immediately and maintain for three months.
- **Evaluation Criteria:** Track entertainment expenses weekly to ensure \$5 reduction. Compare monthly expenses to confirm savings. Verify \$60 total savings at the end of three months.

Supporting Goal #3 Earn an additional \$10 per week through part-time work or freelance tasks.

- **Specific:** Earn an extra \$10 weekly through part-time work.
- **Measurable:** Track extra earnings.
- **Attainable:** Find part-time jobs or online gigs.
- **Realistic:** This is achievable with effort.
- **Timely:** Start immediately and continue for three months.
- **Evaluation Criteria:** Record extra earnings weekly. Ensure at least \$10 is earned each week. Verify \$120 total earnings at the end of three months.