

Setting Goals



We encourage you to think about how you are living today and set goals that will help you plan for your future. This simple worksheet will help you to work through a goal setting process.

Step 1: Decide what is important to you:

Set your goals by deciding how far you are from retirement and then checking all the boxes that apply to you. Rank these priorities in the order that reflects what is most important to you.

<u>More than 30 Years from Retirement</u>	<u>More than 10 Years from Retirement</u>	<u>Less than 10 Years from Retirement</u>
<u>Rank</u>	<u>Rank</u>	<u>Rank</u>
<input type="checkbox"/> Owning your own home _____	<input type="checkbox"/> Owning your own home/ upgrading or renovating _____	<input type="checkbox"/> Making sure that you have enough money for retirement _____
<input type="checkbox"/> Paying down debt _____	<input type="checkbox"/> Paying off your mortgage and/or other debts _____	<input type="checkbox"/> Paying off your mortgage and/or other debts _____
<input type="checkbox"/> Purchasing a new vehicle _____	<input type="checkbox"/> Making sure your family has financial security if something happens to you _____	<input type="checkbox"/> Putting your children through University _____
<input type="checkbox"/> Keeping your head above water _____	<input type="checkbox"/> Saving for education and putting your children through College or University _____	<input type="checkbox"/> Purchasing a vacation home or other significant investment _____
<input type="checkbox"/> Saving for a rainy day _____	<input type="checkbox"/> Building an Investment Portfolio _____	<input type="checkbox"/> Making sure you can leave an inheritance and financial security for your loved ones _____
<input type="checkbox"/> Saving for your children's education _____	<input type="checkbox"/> Reducing current income taxes _____	<input type="checkbox"/> Maximizing contributions to RRSPs and TFSAs _____
<input type="checkbox"/> Making sure your family has financial security if something happens to you _____	<input type="checkbox"/> Building contributions to RRSPs and TFSAs _____	<input type="checkbox"/> Reducing current income taxes _____
<input type="checkbox"/> Building the good habit of paying yourself first _____	<input type="checkbox"/> Building financial stability _____	<input type="checkbox"/> Achieving financial independence _____
<input type="checkbox"/> Saving for a vacation _____	<input type="checkbox"/> Building or establishing a business dream _____	<input type="checkbox"/> Caring for dependant relatives _____
<input type="checkbox"/> Reducing current income taxes _____	<input type="checkbox"/> Making sure you can leave an inheritance and financial security for your loved ones _____	<input type="checkbox"/> Other _____
<input type="checkbox"/> Starting contributions to RRSPs and TFSAs _____	<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____	
<input type="checkbox"/> Other _____		

Step 2: Figure out where to start

Now that you've decided what is important to you, you know what your priorities are. Choose some of the action steps suggested below that will help you to make those goals a reality.

Saving

- Open a dedicated savings account and put money in it every month; don't touch it!
- Purchase an RRSP and/or TFSA
- Set up a regular automatic transfer to savings/ your RRSP / your TFSA
- Pay off credit cards
- Post your goals so you can remember what's important
- Walk away from impulse purchases and think about whether this is a *need* or a *want*
- Make more frequent payments on loans or your mortgage; weekly or twice monthly will save you money in interest
- Learn more about Life and Disability Insurance Protection

Budgeting

- Build a budget on paper or electronically and follow it
- Pay yourself first - put a set amount of money in savings as soon as you are paid
- Set up direct deposit for your paycheck
- Set up automatic withdrawals for your bill payments
- Pay things like car or house insurance premiums monthly
- Budget monthly for surprise expenses that happen once or twice a year like vehicle repairs
- If budgeting is a challenge, use cash for all your purchases

Building & Maintaining Good Credit

- Use only one credit card and use it responsibly
- Try not to carry a balance on your credit card
- Always check your credit card statement carefully
- Say 'No' to retail store cards
- Always pay your bills on time
- Use cash for discretionary spending; it's harder to overspend that way
- If you are able, consider consolidating your credit cards and other debts so you can make just one loan payment
- Keep track of you bottom line
- Know what your net worth is

Step 3: See yourself in the future

Think about where you want to be in two years, in five years, in ten years, and at retirement. Visualize what your financial situation is and what your life looks like in the future. Check all that apply to you... and then remember THIS is what you are planning for and working towards.

My home will be...

- The one I am in today - I love it!
- Bigger, better, and even more beautiful
- Downsized but still perfect
- A vacation property

I'll be living...

- Right here - it's fantastic!
- In the country & quiet
- In a vibrant city
- In another province or country

My lifestyle will include...

- All my hobbies
- Travel & vacationing
- Part-time or full-time work
- Social commitments
- Caring for & supporting dependants
- Volunteerism & philanthropy