



Reaching Your 2022 Financial Goals

Financial Fitness Webinar Series

Today's Agenda



Importance of Goal Setting

Why bother?



SMART Goals

There is a difference



Examples of SMART Goals For 2022

Walking it through



Resources to Make Your Goals

Sources and tools



Start Moving: Your Action Plan

One step at a time



Looking at Your Goals

A couple of examples



The Importance of Goal Setting



Helps you know where you are going?
“If you aim at nothing, you will hit it every time!”



Helps you shape other life choices
Purchases, free time, career-work, etc.



Let's you create a *realistic* plan
Don't spin your wheels



Forces you to prioritize and focus
Again, less wheel spinning



Track your progress & celebrate achievement
Essential to stay the course



It will change how you think of your money
Tool and resource vs. ???



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S • M • A • R • T

Specific



Well defined,
clear, and
unambiguous,
and a reason
why

Measurable



Specific
criteria that
measures your
progress
accomplishing
the goal

Adjustable



Flexible, can
adjust to
changing
circumstances

Relevant



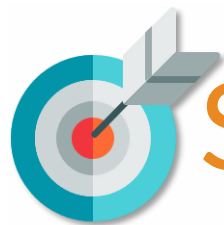
Within reach,
realistic, and
relevant to
your life
purpose

Time-Based



A clearly
defined
timeline,
including a
starting and a
target date





Specific

Is the goal well defined and does everyone understand it?

Be as specific as possible
without a lot of extra detail



What do you want to accomplish?

Short and sweet, the objective must be clear and understandable



Why do you want to do it?

Very important for commitment and prioritizing



When will it happen?

You've got to know the timeline to plan your actions



How will you do it?

This is the action plan, but consider how it will affect other things you are doing

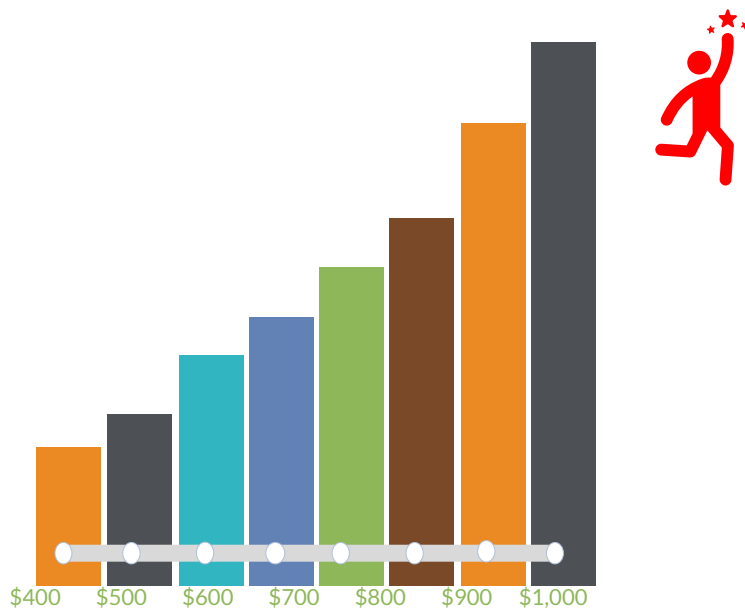


Who will make it happen?

If it's just you, no problem. But if it takes others, get them onboard

Measurable

Can I measure the goal success or failure?



\$1,000 in Emergency Fund Savings

How much money will you need to achieve your goal?

or

How will you know you've accomplished your goal?

- Allows you to chart milestones along the way
- Can motivate you to give extra effort or think outside the box
- Provides satisfaction when parts of the goal are achieved



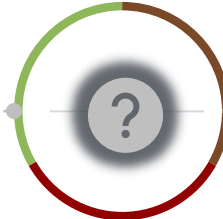


Attainable



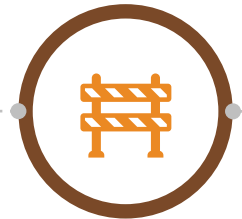
Research

What do you need to know? What needs to happen to achieve the goal?



Circumstances

Get out your crystal ball. What might impact your plan?



Evaluate

Is it realistic under the circumstances, and what can you do about it?



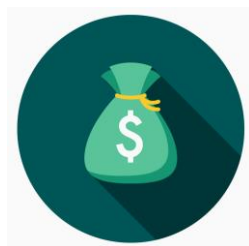
Can Be Done!





Relevant

Is it important enough to plan and take action?



How will it help you?

Will it improve your life? Financially, but what about your mental, physical, emotional and spiritual health?



What are additional impacts of achieving the goal?

How does it affect your family, your future, your spending plan, your financial habits?



The opportunity cost

If you pursue and achieve this goal, what else won't you be able to do? Uses time and resources.

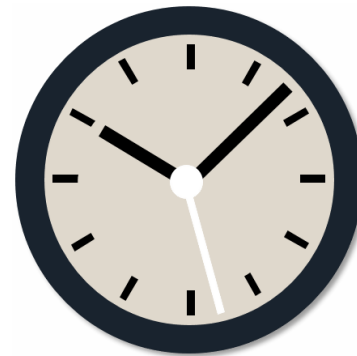


How does it fit in with your life goals?

Does it line up with your values, your passions, what you consider important. (Sanity and peace of mind are values and are important!)

Time-Based

When does this goal need to be met?

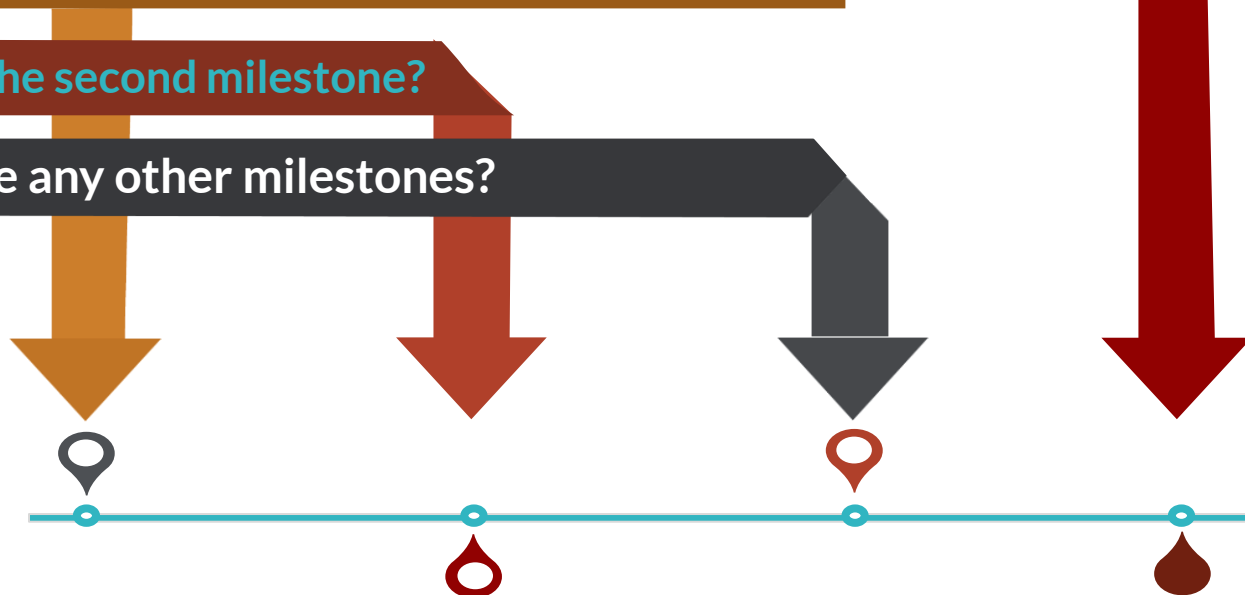


1. Start at the end- Goal completed by when?

2. Work back to the beginning- When can you start?

3. When is the second milestone?

4. When are any other milestones?



Questions?

Remember, submit your questions through the question box in your control panel



QUESTIONS?



Example: Emergency Fund

Goal: To have enough money that, by the Fall, I can repair my car or home with savings instead of using my credit card.

SMART Goal or Not?



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SMART Goal or Not?



What's right:

- The purpose not to use a credit card for repairs.
- Relevant
- Possibly realistic
- Defines what the goal is for, and potentially the way to get there.



Example: Emergency Fund

Goal: To have enough money that, by the Fall, I can repair my car or home with savings instead of using my credit card.

SMART Goal or Not?



Goal: To have \$1,000 in an emergency savings account by July 1st, 2021.

SMART Goal or Not?

What's right:

- The purpose not to use a credit card for repairs.
- Relevant
- Possibly realistic
- Defines what the goal is for, and potentially the way to get there.

Action Steps

1. Identify funding source(s): Paycheck, tax refunds, 2nd job, garage sale, etc.
2. Where will you keep the emergency savings? Somewhere it won't be easy to spend (not checking account).
3. How and when will you deposit the savings? Auto-deposit, monthly, one-time, etc.
4. When will you review/track your progress?
5. Communicate with your family
6. If not on track, what can you do to adjust?
7. How do you ensure you don't spend it on non-emergencies?



Example: Planned Purchase*

Goal: To pay cash for our vacation in September to the Oregon Coast.



SMART Goal or Not?



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SMART Goal or Not?



What's right:

- A specific time the money will be needed.
- A location for the vacation.
- The overall objective, to pay cash for the vacation.
- It's a positive step, but not quite a SMART Goal...yet!



Example: Planned Purchase*

Goal: To pay cash for our vacation in September to the Oregon Coast.



Goal: To have \$2,000 in cash available by 9/15 for our vacation to the Oregon Coast .

SMART Goal or Not?

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What's right:

- A specific time the money will be needed.
- A location for the vacation.
- The overall objective, to pay cash for the vacation.
- It's a positive step, but not quite a SMART Goal...yet!



Action Steps

1. Identify funding source(s): Paycheck, tax refunds, 2nd job, garage sale, etc.
2. Where will you keep the money? Not in your checking account.
3. How and when will you deposit the savings? Auto-deposit, monthly, one-time, etc.
4. When will you review/track your progress? If not on track, what can you do to adjust
5. Good opportunity to challenge family: reduce expenses, save themselves, help with Garage Sale, etc.

* Also applicable to saving for larger purchase like tires, home appliance, mattress, landscaping project & more.



Example: Buying a Vehicle

Goal: To save \$2,000 for down payment by November 1st on \$20,000 vehicle with payments no more than \$425/month for 48 months.



SMART Goal or Not?



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SMART Goal or Not?



What's right:

- Specific down payment, purchase price, monthly payments and term of loan.
- A specific time-line.
- It's very close, but we can't be sure it's a SMART Goal, until we can check what kind of loan we might qualify for.



Example: Buying a Vehicle

Goal: To save \$2,000 for down payment by November 1st on \$20,000 vehicle with payments no more than \$425/month for 48 months.



Goal: To save \$2,000 for down payment by November 1st on \$20,000 vehicle and qualify for payments of no more than \$425/month for 48 months.

SMART Goal or Not?



What's right:

- Specific down payment, purchase price, monthly payments and term of loan.
- A specific time-line.
- It's very close, but we can't be sure it's a SMART Goal, until we can check what kind of loan we might qualify for.



SMART Goal or Not?

Action Steps

1. Identify funding source(s) for down payment
2. Find out credit score
3. Find out what loan interest, amount & terms you can get
4. If credit isn't good enough for loan goal, make plan to improve, or change goal
5. To improve, review credit report, make action plan for improvement.*

* Savings plus credit improvement would be appropriate for many goals, short, medium & long term.





Resources: Funds

- *Where can you find the money you need that is best for now and long-term?*

- Money you already have
- Save from existing income stream
- Temporary funding source
- Borrow from your future



Money You Have

Existing savings, piggy bank, unused gift cards, forgotten checks or cash



Start Saving

Pay yourself first, auto-transfer, change jar, reduce expenses, spend smarter, cancel subscriptions, check insurance rates, forgo other purchases



Temporary Sources

Gifts, tax refunds, yard sale, sell un-needed items, part-time job, home-based businesses, IDAs, unclaimed property, rent a room



Borrow

Credit cards, personal loan, retirement savings, from family, refinance home or vehicle





Mid Oregon Resources

How can we help you reach your 2022 financial goals?



Our Digital Banking Tools

- Savings Goal Widget— Set & track
- Credit Savvy Widget — View & improve credit
- Transfers — scheduled or on-demand
- Financial Wellness Widget — Track & reduce spending



Specific Accounts

- Savers' Club
- Credit Builder Loans
- Save to Win (Not for 2022 goals)



Published Information

- Topical Mid Oregon View posts.
- Credit Savvy: Your Money Blog
- Video recordings of previous webinars



Mid Oregon Staff

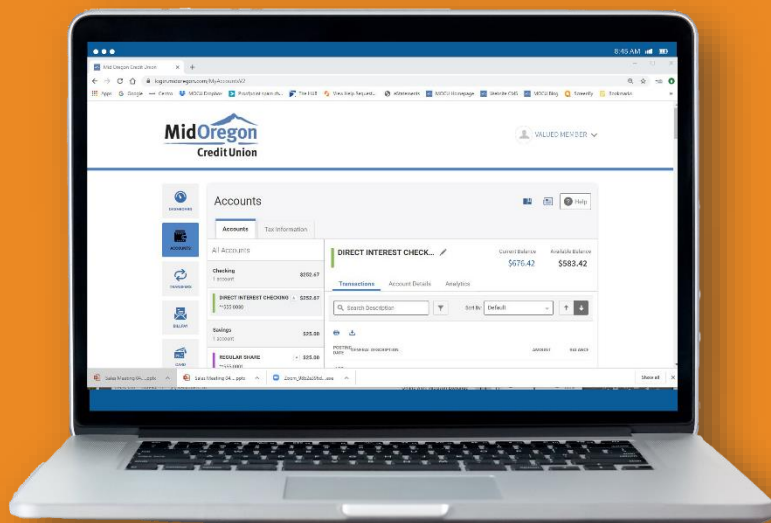
- Loan Officers to review credit and offer suggestions for achieving goals



Future Mid Oregon Content

- Sign up to receive Mid Oregon email newsletter and Mid Oregon View email
- Regularly check MidOregon.com for information

R



Mid Oregon Credit Union Digital Tools



Financial Wellness

View and analyze your spending on your accounts, including external accounts!



Credit Savvy

Free credit reports, monitoring, and coaching to increase your score.



Savings Goals

Set a savings goal and track your progress toward achieving it!

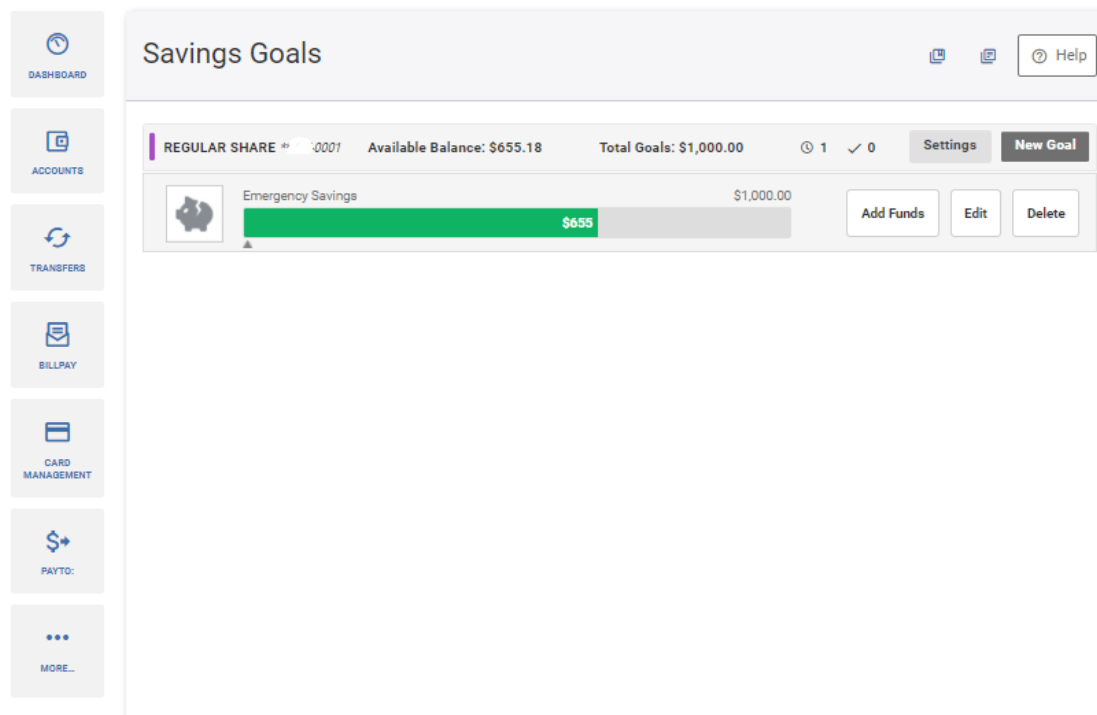


Mid Oregon Credit Union

Digital Tools



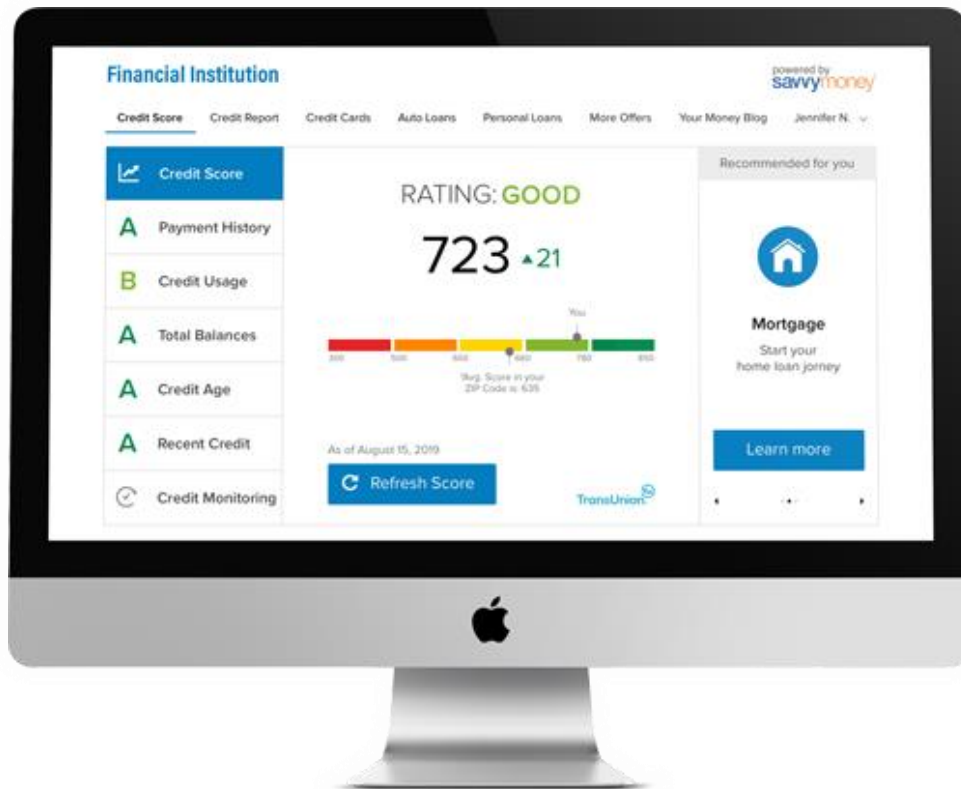
Savings Goals



Mid Oregon Credit Union Digital Tools



Credit Savvy

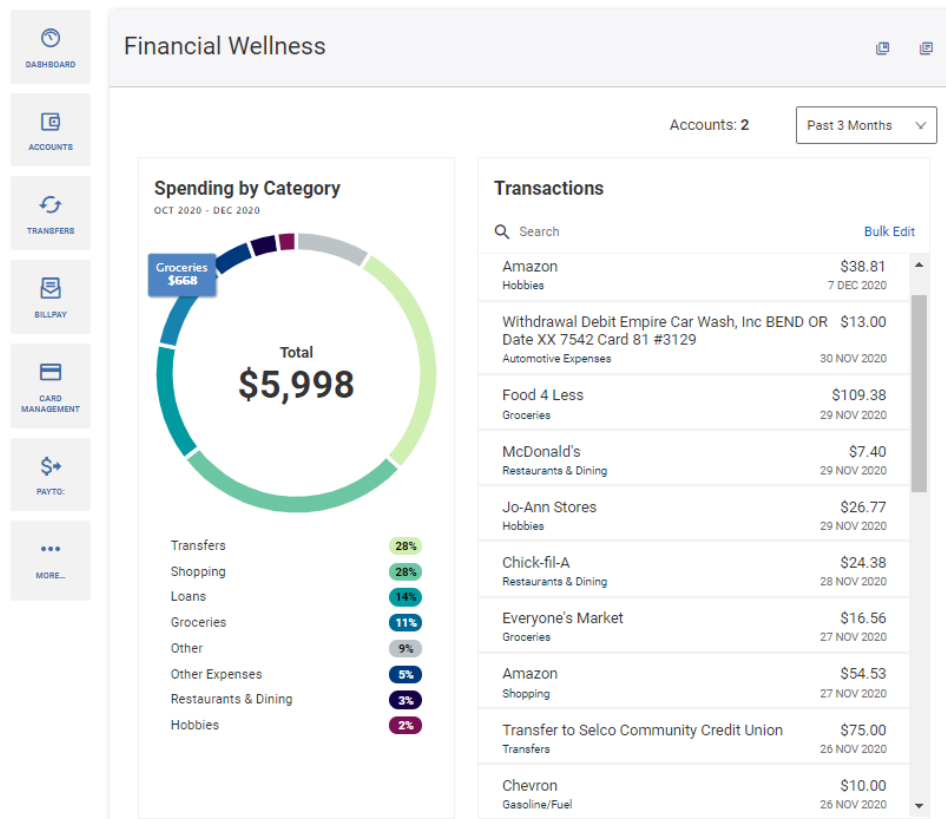


Mid Oregon Credit Union

Digital Tools



Financial Wellness



Other Possible Financial Goals For 2022



Pay Down or Pay Off Debt

Good long-term goal, and will help with other goals



Start or Fund a Child's Saving Account

Starting earlier is better



Remodel Part of Your Home

We are spending more time at home



Winter/Snow Tires for Next Winter

Big expense, don't be surprised



Pay Cash For Christmas Presents

Avoid the post-Holiday blues



Purchase Equipment for Exercise or Recreation

Again, time at home and better health





Action Plan: Emergency Fund



By 2/1/22
Set up
Emergency Fund
Savings Account



By 6/1/22
Hold yard sale to
earn at least
\$600



By 2/10/22
Set up direct deposit
& schedule
\$100/month
transfers



7/1/22
\$1,000 in
Emergency
Fund!



Your Goal:

S.M.A.R.T

Specific

Measurable

Adjustable

Relevant

Time-Based



Specific



Measurable



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Contact me if you have
questions or need a
referral

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