

welcome



GROW GIVE PRO\$PER INC.

ZOOM SUNDAY WORKSHOP

JANUARY 28, 2024

**SESSION 1: INTRODUCTION,
GOAL SETTING AND SAVING**

Introduction:

- Goal setting is essential for financial growth.
- The lesson will introduce you to the goal-setting process.
- You will learn how to write well-defined goals and break them down into achievable actions.
- We will discuss, roadblocks that prevent us from achieving our goals, saving account options, emergency funds and piggy bank abuse.
- I am here to help you develop a plan and provide motivation and guidance to achieve your goals.





Goals:

- **Goals are clear statements of anticipated outcomes.**
- **Remember that we have the power to create our own path and determine where we want to go.**
- **Goals help create a roadmap toward your intended direction.**

Tip:

Make sure your goals are compatible. They should be aimed in the same direction and not contradict each other.

For example, if you have a goal of saving enough money by the end of summer to buy a new computer and another goal of taking the summer off to travel, these goals contradict each other.

Decide which goal is more important and align your actions accordingly.

If you accomplish one goal, move on to the next one.





How To Create Goals:

Take a moment to daydream about the life you want to live. Write down the daydream - without fear, self-doubt or judgement.

Consider everything you'll need to get there and lay out everything you need to do in small, incremental action steps.

Reaching goals is like climbing stairs: take each action one step at a time, one decision at a time.

Give yourself a reasonable timeline to go from one step to the other.

Tip:

Review your goals regularly, preferably every day.

Keep your goals in the forefront of your mind.

See it. Believe it.

Visualize your dreams coming true.

The body goes where the mind has already been.

That means you must see, hear, smell, touch, and feel what it will be like to accomplish your goals.

What you think about, you become.





S.M.A.R.T. Goals

One method that works well for setting good goals is to make sure each goal you set has the following key attributes:

- **Specific** - Goals should be specific and important to you.
- **Measurable** - Goals should be measurable and motivational.
- **Attainable** - Goals should be attainable and realistic.
- **Results-orientated** - Goals should be results-oriented and you should be driven to accomplish them.
- **Time-driven** - Goals should have a reasonable timeline for accomplishing them.

S.M.A.R.T. Goals

SPECIFIC - Describe what you want to accomplish in clear, specific terms. If you can visualize your goal, it becomes easier to achieve. *(Example: If you're saving money to buy a car, it's much easier to stick to your savings plan when you have the model, color, and features picked out).*

MEASURABLE & MOTIVATIONAL - Clearly understand why you are setting a particular goal and measure your progress towards it. With a solid understanding of your motivation, it will be easier to stay focused and motivated when you encounter obstacles. Also, measure your progress regularly and ensure that you are on track toward achieving your desired outcome. *(Example: Buying a car because taking the metro and uber is expensive can be motivation. Saving \$50 weekly for five months for the \$1,000 downpayment is measurable).*

S.M.A.R.T. Goals

ATTAINABLE - Set achievable and realistic goals. Assess your capabilities when setting goals so that you can reach them. *(Example: Becoming the President of the United States is possible but unlikely. Becoming the president of your own company is likely. Wanting to become Spiderman is a fantasy and can never happen. Saving \$800 is possible. Learning a new trade is also possible).*

RESULTS ORIENTED - Set goals that have clear endpoints. The smaller these goals are, the better. Setting small goals and completing them one by one builds confidence and momentum. Phrase your victories positively. This helps direct your mind to focus on the desired outcomes. When your mind is aligned with your goals, everything else will naturally follow. *(Example: Instead of saying, "I didn't spend any money this week," try saying, "I'm proud of myself for saving \$50 this week.")*

S.M.A.R.T. Goals

Timely - Creating a deadline for your objectives is a crucial step towards achieving success. It provides a sense of urgency and helps you stay motivated and focused. However, it is important to set a reasonable timeframe for your goals to avoid frustration and disappointment. Seeing progress within a realistic timeframe encourages you to keep going. Start by asking yourself, "When do I hope to complete my objective?" and use that answer to set a deadline.

Example:

You made a goal of saving \$3,300 by January 2025,

You can save \$275 each month

or \$68.75 each week.

Saving \$68.75 every week is a timely way to achieve your goal in 12 months.

Common Roadblocks Preventing Us from Achieving Our Goals:

- Lack of Motivation & Procrastination
- Fear of Failure
- Lack of Resources or Support
- Lack of Focus & Distractions



Lack Of Motivation & Procrastination

Overcoming a lack of motivation and procrastination can be challenging when pursuing your goals. One of the main reasons for this is feeling overwhelmed or not knowing where to start. The key to success is to start small and take action, understanding that progress takes time. Remember why you set your goal in the first place; was it to bring peace of mind, improve your life, or make someone happy? Let your reason be your motivation and driving force toward achieving your goal.

Fear Of Failure

Fear of failure is common when we set goals. Doubt often creeps in, but we can counteract it by focusing on the process instead of the outcome. Instead of worrying about the end result or fixating on the possibility of failure, find joy in the process itself. Remember that failure is a natural part of the learning process and can be reframed as a learning opportunity rather than a negative outcome. By seeing setbacks as chances to learn and grow, you can approach each challenge with resilience and positivity. Encourage yourself along the way by saying, "I've got this!" Remember that setbacks are inevitable, but you can regroup and keep moving forward.

Lack of Resources or Support

When you lack support, look for alternative sources of support. This could mean seeking out like-minded individuals who share your goals, joining a support group, online community, or even working with a coach who can help guide you. Communicate your goals with the trustworthy people in your life and let them know how important achieving these goals is to you. Do not let the lack of support from others discourage you from pursuing your goals.

Lack Of Focus & Distractions

Distractions can prevent you from reaching your financial goals by draining your disposable income. To stay on track, focus on what's important to you, and don't let social pressure, influencers, or co-workers with different priorities sway you. To create a conducive environment that supports your goal-setting efforts, unsubscribe from distracting sales emails and ads and turn off ad notifications on your phone or computer. A vision board can also help you stay focused on your goals.*



Saving Options:

A smart way to manage and simplify your financial goals is by creating a dedicated savings account or "piggy bank"!

This tool allows you to put money in and only withdraw it once your goal is achieved.

But, before you choose a savings account, consider factors such as interest rates, fees, minimum balance requirements, and accessibility to your funds.

To find the best account that suits your needs and financial goals, compare different account options from various banks or credit unions.

You'll be surprised how much easier it is to save and reach your goals when you have the right tools and resources at your disposal!

Saving Options:

There are various types of savings accounts to choose from:

- **Traditional savings accounts allow you to deposit money and earn interest.**
- **High-yield savings accounts have higher interest rates than traditional savings accounts.**
- **Money market accounts offer higher interest rates and require a higher minimum balance.**
- **Certificate of deposit accounts let you deposit a lump sum of money for a fixed term and earn a higher interest rate.**

Emergency Funds:

Emergency funds refer to the money that is set aside to deal with unforeseen financial difficulties.

- These difficulties can include medical bills, job loss, and home or car repairs.
- Having an emergency fund can prevent debt and reliance on credit cards.
- Experts recommend saving a minimum of three to six months' worth of living expenses.
- It's important to regularly contribute to your emergency fund and not use it for non-emergency expenses.
- Using your emergency fund for non-emergency expenses, like a new TV or vacation, is called piggy bank abuse.





Piggy Bank Abuse:

Piggy bank abuse is when you use emergency funds for purchases that are not urgent.

- This can leave you without the funds you need when a true emergency happens
- Regularly contribute to your emergency fund
- Don't use it for non-emergency expenses

Session Recap:

- Setting goals is essential for sustainable financial growth.
- Goals are clear statements of anticipated outcomes.
- Daydreaming can help you create goals. What you think about, you become.
- S.M.A.R.T. Goals can turn your dreams into reality.
- Recognize the roadblocks that prevent us from achieving our goals.
- Using a savings account can help you measure your progress towards your goals.
- Compare different account options from various banks or credit unions to find the best fit for your financial goals and needs.
- Remember that emergency funds need of at least three to six months' living expenses.
- Avoid abusing your piggy bank to stay on track with your savings and emergency fund goals.
- Remember that your financial journey is unique.

Thank You

Thank you for joining us today for this virtual session. We hope you found it informative and engaging. We appreciate your commitment to lifelong learning.

Our mission is simple: to provide resources to help others make informed financial decisions, optimize resources, develop healthy financial habits that promote economic inclusion.

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