***MODULE 29G: FINANCIAL PLANNING NAME \_\_\_\_\_\_\_\_\_\_\_ DATE \_\_\_\_\_\_\_\_\_\_\_***

1. **SET YOUR GOALS: Goals should be specific and realistic. Create one goal per time frame.**

Examples:

* Short Term- Save $10,000 in three years to buy a car
* Medium Term- Save $20,000 in four years to go to University
* Long Term- Save $50 000 in 10 Years to buy a house
* Really Long Term-Save $500 000 in 50 years to retire

|  |  |
| --- | --- |
| Goal | Your Goal |
| Short Term- <5 Years |  |
| Medium Term <10 Years |  |
| Long Term <25 Years |  |
| Retirement Goal |  |

1. **CREATE YOUR PLAN**

If you need to save $10 000 in three years to buy a car how much do you need to put away each month to meet your goal?

Decide if it’s a realistic amount for you to set aside each month, you might need to adjust your goals.

Calculate the Monthly contributions for each of your goals

<https://www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/savings-goals-calculator>

|  |  |  |
| --- | --- | --- |
| Goal | Your Goal | Monthly amount |
| Short Term- <5 Years |  |  |
| Medium Term <10 Years |  |  |
| Long Term <25 Years |  |  |
| Retirement Goal |  |  |

1. **WHERE TO INVEST?**

For each of your Financial Goals, select the mix of assets you will choose to achieve them.

Make sure that the Time Horizon, Volatility and your ability to contribute are in line with your Goals.

Examples:

You wouldn’t purchase real-estate to save for a car because the mortgage payments are too high for you to cover

You wouldn’t put your education savings in Penny Stocks because they are too volatile and you need that money in four years.

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| --- | --- | --- | --- |
| Goal | Your Goal | Monthly amount | Investment Options |
| Short Term- <5 Years |  |  |  |
| Medium Term <10 Years |  |  |  |
| Long Term <25 Years |  |  |  |
| Retirement Goal |  |  |  |