

# Set -*and* achieve - your financial goals



After a year of setbacks, postponed plans and well... disappointment, you may be looking forward to getting back to the plans you had before the pandemic – but they may come with a price tag. Start planning ahead! Here are some tips on making sure you can afford those big plans.

## Set goals

Make sure your goals are realistic, detailed and clear – then write them down. Let's say you want to buy a new car. You need to determine the price of the car and how long you want to save for it. Remember, you will often have multiple financial goals to achieve. Besides the new car, you might be considering buying a home, funding higher education, paying for a wedding, taking a vacation or accumulating retirement nest savings. Each financial goal has its own price and time horizon – when you need the money. Categorize your goals as short-term (3 years or fewer), intermediate-term (3-7 years) or long-term (more than 7 years).

## Make a plan

In order to achieve all your goals, you will need a plan. Starting from assets you already have available, you will need to determine how much more you need to accumulate and when you will need it. Don't neglect to consider that the price of your goal items might actually increase as well. Depending upon how you invest your savings over time, you might receive interest, dividends or capital gains to help you along – you should consider this as well. You might determine that you can achieve some goals in less time. Or you might find that it could take longer. The time horizon is important to setting realistic goals.

## Track your progress

You should always monitor your goals to be sure they are on track. Set up a way to measure your progress. If you see that you are lagging behind, you may need to make an adjustment in the amount or way you are investing. If you are way ahead, you may want to be more conservative, shorten your time horizon, or add a new goal.

## Ask for help

Let your **Employee Assistance Program (EAP)** be your sidekick in your financial planning journey. With free, 30-minute consultations, online tools, counseling, referrals and more, the EAP can help you:

- Improve credit scores
- Reduce debt
- Manage taxes
- Plan a budget
- Save for retirement
- Pay for college
- Plan for a vacation
- Manage financial stress

Get started with the EAP by joining this month's free webinars:

- [Work/Life Harmony](#)
- [Shaping Your Workplace Culture](#)

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