

KID\$ & MONEY



A newsletter for young people

MONEY GOALS

What is a goal? A goal is something realistic you want to reach. Having a money goal means having the money you need, when you need it, to purchase the things you want and need.

A money goal may be as simple as having enough change to buy a favorite candy bar, or it may be as hard as saving for college in eight years.

Examples of Money Goals:

- Save for a new Xbox game
- Save for a tablet
- Save to buy Christmas presents for friends and family
- Save \$5 to \$10 of your allowance

SMART Goals:

What is a SMART goal? A good goal needs to be:

S–specific **M**–measurable **A**–attainable **R**–relevant **T**–time-bound

	S	M	A	R	T
Example	I plan to buy myself a new pair of jeans that cost \$30.	I am going to save \$10 a week by doing extra chores around the house.	If I help my parents do the dishes, set/clear the table for dinner and vacuum the house every week, I should be able to save \$10 a week.	I need a new pair of jeans because my other ones are getting worn out.	This should be a short-term goal because it is only lasting three weeks.
GOAL 1					
GOAL 2					



MONEY AND YOUR KID\$

A newsletter for parents



MONEY GOALS

A goal is a means to an end. Conscious goal setting often is successful. You have control of many of the circumstances in the plan you make to carry out goals.

A SMART goal is a good tool to come up with realistic goals for you and your family. SMART stands for specific, measurable, attainable, relevant and time-bound. This acronym really can help you focus your efforts and increase your chance of reaching that goal.

A family meeting is one way you can teach your children about the goals and planning. One family may involve the children in planning the yearly vacation. The family decides when and where to go and for how long. The family chooses how to get there and how to finance the trip.

Each family member must choose how to accomplish assigned goals. For example, someone can do research on attractions to see once the family gets there and how much doing these things will cost. Someone can look online at websites to answer any questions the family has or call if the family can't find the information.

Another family member may want to look at transportation options and the cost of them. Together, the family can decide the best way to reach its destination. Even very young children can have a small part in the plan, so the end goal is theirs, too. It is a good way to teach by example.

Another way to teach children about money goals is to have an arrangement for them. For instance, you may be willing to pay for a basic pair of jeans, but if your child wants a more popular, more expensive brand, the child will have to set goals and plan to earn the remaining money.

You also may help your children by offering suggestions of ways to earn extra money. Make a list of activities and how much will be paid for them. Be sure to match your child's abilities with jobs that need to be done. Shoveling snow, planting and weeding the garden, raking leaves, cleaning the house and mowing lawns are all ways to earn extra money.

Not every household chore needs to be paid for, however. Children should do some things just because they are part of a family. They shouldn't expect to be paid for everything.

Upon attaining goals, help your children see if goal setting was successful or unsuccessful and why. The children will build self-confidence each time they set a goal and achieve it.



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