

## SM1-1: SMART Goals for a School Organization/Event

**Purpose:** Practice what you have learned about goals to create financial SMART goals for a school organization or school event.

**Directions:** Describe SMART goals for a school organization or event, such as prom, graduation, or homecoming. List at least three goals—one each that is short-, intermediate-, and long-term. Also, decide whether each is a want or a need. Be sure the goals you list are S-M-A-R-T.

**School Organization/Event:** \_\_\_\_\_

Specific Financial Goal	Objectives (Measurable and realistic strategies/ways to reach goal)	Estimated Cost	Timeline Achievement Date	Short-Term	Intermediate-Term	Long-Term

Name \_\_\_\_\_

Date \_\_\_\_\_

## SM1-2: Assessment of Sample SMART Goals

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**Purpose:** Practice what you have learned about SMART goals to revise another person's financial goals.

**Directions:** Assess each of the following goals and identify what component(s) is (are) missing. Rewrite each goal in order to make it a SMART goal.

**SMART** Goals are  
**Specific   Measurable   Attainable   Realistic   Time-Bound**

1. Save \$100 for a day trip to Dallas during spring break.

Missing component(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Save money for a gift.

Missing component(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Save money by February 1 to purchase a dress for the prom.

Missing component(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Save \$50 for a trip to tour a college two hours from home.

Missing component(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Buy four new tires before winter.

Missing component(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

### SM1-3: Values Survey Activity

**Purpose:** Examine how your values influence decisions you make when you set goals.

**Directions:** List up to 20 things you love to do. After making your list, classify the things you love to do using the key below the chart.

Things I Love to Do	A	P	I	O	\$	PL	R
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							

Classify each of the things you love by checking all appropriate boxes using the key below.

- A Things that you like to do alone
- P Things that you like to do with people
- I Things that can be done indoors
- O Things that can be done outdoors
- \$ Things that require \$20 or more
- PL Things that require planning
- R Things that you have done within the last three days

Name \_\_\_\_\_

Date \_\_\_\_\_

**SM1-3: Values Survey Activity - Reflection continued**

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1. What will you need to consider as you plan to carry out any of the activities you have listed earlier, especially those that involve other people or might require more than \$20?

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2. How does your list compare with the SMART goals you listed for Assignment 1-1?

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## SM1-4: Decision-Making Check Quiz

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**Purpose:** Check what you recall about creating SMART goals and making decisions by responding to the following questions.

**Directions:** Read each item carefully; then select or write the best answer.

1. Which of the following factors can influence decisions?
  - a. Age
  - b. Values
  - c. Family
  - d. Peers
  - e. All of the above
  
2. There are six steps in the decision-making process. First, write the missing step in the space provided. Then, number the steps of the decision-making process in the correct order.  
\_\_\_\_ Establish your criteria  
\_\_\_\_ Evaluate the results  
\_\_\_\_ Identify your goal  
\_\_\_\_ Make your decision  
\_\_\_\_ Examine your options  
\_\_\_\_ \_\_\_\_\_
  
3. Which one of the following is a significant aspect of decision making in financial planning?
  - a. Alternatives do not need to be examined.
  - b. All decisions only have a short-term effect.
  - c. After a decision is made, results can be ignored.
  - d. Every decision made today affects decisions made in the future.
  
4. There are five steps in the financial planning process. What is the first step in the process?
  - a. Create a plan
  - b. Analyze information
  - c. Monitor and modify
  - d. Set goals
  - e. Make a decision and take action
  
5. What is the purpose of goal setting in the financial planning process?
  - a. To provide direction for planning and action
  - b. To clarify goal ranges
  - c. To differentiate between needs and wants
  - d. To facilitate decision making

Name \_\_\_\_\_

Date \_\_\_\_\_

## SM1-5: Case Studies

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**Purpose:** Practice what you have learned about goals and identify reasons to modify a financial plan. You should regularly review your financial plan to monitor your progress. You might need to make adjustments in your spending habits to stay on track with your goals. Or you may experience a change in your life situation that will require adjusting your goals and financial plan.

**Directions:** Select one of the following cases, and be prepared to discuss reasons to modify Mary’s or Terence’s financial plan.

### Case A: Mary Needs Wheels

Two years ago while in high school, Mary set up a financial plan to help her meet her goals of living on her own and going to college on a part-time basis to earn a bachelor’s degree in forensic science. She is proud that she has stayed on track to meet her goals. She lives in an apartment, and she is halfway through her college studies. Fortunately, she has been able to juggle her class schedule with her shift work at a local cookie factory. The job pays enough for her to meet her current expenses, and she has basic health insurance coverage through her employer.

Recently, Mary’s 12-year-old car has been unreliable. When it was recently towed to the local auto shop, the mechanic told Mary, “You might want to consider finding a new set of wheels. This car will need expensive work if you want to keep it on the road. I can do a few minor repairs now to keep it running for a short time. I don’t recommend any long trips with this car, though.”

Mary thought to herself, “I really don’t want to spend a lot of money on repairs. I was hoping to be able to buy a newer, more fuel-efficient car after graduation when I have a full-time job. Any extra money I have now has been used for school expenses. I’d better think about my options and plans before approving any expensive repair work.”

*What issues will Mary need to consider? How do you think she should adjust her financial plan?*

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**SM1-5: Case Studies continued**

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**Case B: Terence Seeks a Job**

Terence will soon graduate with a two-year associate degree in dental hygiene. He was able to pay for his education through scholarships, by earning money from a part-time job at the local supermarket, and with a loan from his grandmother. He managed to save on living expenses by living with his grandmother during the past two years. In return for room and board, Terence helps his grandmother with errands and yard work. Terence doesn't own a car. He usually walks or bikes to classes and work, and he is grateful that his grandmother lets him borrow her car when necessary.

Two months before graduation, Terence's parents called to inquire about his progress in searching for a dental hygienist job. Terence responded, "I've done well in my classes, and my instructors have promised to provide glowing recommendations to potential employers."

"Unfortunately, there are no job openings in this community. I'm thinking about moving to a larger city where there might be more job opportunities."

His father responded, "Well, I hope you find something soon. After you graduate, you won't be covered under our family health insurance policy. I'm worried that you won't be able to afford the medical bills if you become seriously ill or get injured."

"Good point, Dad," said Terence. "I've had a fairly simple life plan for the past few years—pay for school, do well in school, keep a job, and be helpful to Grandma. My life will certainly be changing in the next year. I'd better spend some time thinking about my priorities and plans."

*What issues will Terence need to consider? How do you think he should adjust his financial plan?*

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# Assessment 1-2: Evaluation

**Case Study** (20 pts.): Read about Willie’s situation below. Use this data and what you have learned about financial planning to respond to Questions 1–7.

Willie is a teenager. One day he asked his mom for money to go to a movie with his friends. His mom asked, “Willie, what did you do with the money you earned last week? You shouldn’t need to ask me for more money.” Willie decided to write down how he spent his money last week to compare it with what he received. Look at his list to the right and answer the questions below.

### Willie’s Weekly Spending Log

- Bought 5 lunches, \$4 each
- Gave a friend \$5 gas money for rides to school
- Cashed paycheck, \$57
- Received \$5 from Aunt Lillie
- Purchased CD, \$13
- Paid for bus fare, \$3.50
- Purchased a concert ticket, \$20

- \_\_\_\_ 1. How much did Willie receive during the week? (1 pt.)
- a. \$5
  - b. \$62
  - c. \$107.50
  - d. \$123.50

- \_\_\_\_ 2. How much did Willie spend during the week? (1 pt.)
- a. \$45.50
  - b. \$61.50
  - c. \$108.50
  - d. \$123.50

3. Recommend one way Willie can change his spending or income so he doesn’t have to ask his mom for money next week. (2 pts.)

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4. Willie has decided to create a financial plan. State at least three strategies that will help him stick to his plan. (3 pts.)

- a. \_\_\_\_\_
- b. \_\_\_\_\_
- c. \_\_\_\_\_

5. State a factor that might impact Willie’s ability to follow his plan. Recommend how he might adjust or modify his plan because of the factor. (4 pts.)

Factor That Might Impact Plan	How to Modify the Plan

Score \_\_\_\_\_/50

Name \_\_\_\_\_

Date \_\_\_\_\_



6. Willie wrote down his financial goals and asked what you think of them. He knows that you have experience writing SMART goals, so he asked for your feedback on his goals. Look at one of Willie's goals, and identify what needs to be added to make it S-M-A-R-T. Rewrite the goal so that it is a SMART goal. (3 pts.)

*Willie's goal: Save \$10 each month so I have enough money to go on the class trip to Washington, D.C.*

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7. Willie sometimes feels uncertain that he has made the right decision when he spends money or agrees to activities with his friends. He knows that you learned about the decision-making process and has asked you about the process. You know that he now pays for gas so a friend will drive him to and from school. To help him learn about the decision-making process, explain what to do for each of the six decision-making stages to help him consider the alternatives to getting a ride every day. Stages 1, 5, and 6 are already provided for you. (6 pts.)

Stage	Example of Action
1 – Identify your goal	Get to and from school for less than \$20 a month
2 –	
3 –	
4 –	
5 – Make your decision	Decide what action is best
6 – Evaluate results	After a month, consider if you are happy with your decision

**Multiple Choice** (15 pts.): Read each item carefully; then select the best answer. Each answer is worth 1 pt.

- \_\_\_ 8. Which of the following is considered a need?
- a new car
  - a clothes dryer
  - a place to sleep
  - lunch at a local restaurant
- \_\_\_ 9. Which of the following factors can influence decisions?
- age
  - values
  - family
  - peers
  - all of the above
- \_\_\_ 10. What is the purpose of goal setting in the financial planning process?
- to provide direction for planning and action
  - to clarify goal ranges
  - to differentiate between needs and wants
  - to facilitate decision making

- \_\_\_ 11. A value can be described as
- something basic for your survival
  - something you desire to make your life more comfortable
  - a willingness to give up something now in exchange for a future benefit
  - a belief or idea you consider important or desirable
- \_\_\_ 12. Karissa realized that she needed to plan how to handle her money if she wanted to be able to pay for her car expenses and have money available for fun and special events. She wrote down her goals and made a plan for how much money she will need to pay for car expenses, have fun with friends, and meet her goals. Every weekend, she checked her progress to decide how she would use her money during the next week. When she needed to cut back on work hours during the school year, she and her friends found things to do that were inexpensive or free. Karissa followed five of the six steps of the financial planning process but one step. What else does she need to do?
- Decide what she wants to do with her money
  - Figure out exactly how much money she is getting and spending
  - Make decisions to carry out her plan
  - Review and adjust her plan when her situation changes
- \_\_\_ 13. Lisa will buy two new car tires three months from now before taking a trip. Each tire costs \$75. How long will she need to plan to achieve her goal?
- short-term
  - intermediate-term
  - long-term
- \_\_\_ 14. Refer to Question 13 above. How much will Lisa need to save each month to reach her goal?
- \$25
  - \$50
  - \$75
  - \$150
- \_\_\_ 15. Juan plans to save \$4,800 to help pay for college. He expects to pay this amount for tuition and books in two years. How long will he need to plan to achieve his goal?
- short-term
  - intermediate-term
  - long-term
- \_\_\_ 16. Refer to Question 15 above. How much will Juan need to save each month to reach his goal?
- \$100
  - \$200
  - \$400
  - \$600
- \_\_\_ 17. Shaunda wants to buy her grandmother's car to drive back and forth to college next year. Her grandmother agreed to sell the car for \$1,200 in a year. How long will she need to plan to achieve her goal?
- short-term
  - intermediate-term
  - long-term
- \_\_\_ 18. Refer to Question 17 above. How much will Shaunda need to save each month to reach her goal?
- \$50
  - \$100
  - \$120
  - \$1,200

- \_\_\_ 19. In eight months, Kelly's parents will need to make the final payment for Kelly's braces. Half of the total cost was paid when she had her braces put on. The total cost is \$3,200. How long will her parents need to plan to achieve their goal?
- short-term
  - intermediate-term
  - long-term
- \_\_\_ 20. Refer to Question 19 above. How much will Kelly's parents need to save each month to reach their goal?
- \$135
  - \$200
  - \$400
  - \$1,600
- \_\_\_ 21. Mark wants to visit his foreign exchange "brother" who lives in Brazil. He'd like to make the trip in 18 months right after graduation. Mark estimates that he will need \$3,000 total, and he already has saved \$300. How long will he need to plan to achieve his goal?
- short-term
  - intermediate-term
  - long-term
- \_\_\_ 22. Refer to Question 21 above. How much will Mark need to save each month to reach his goal?
- \$166
  - \$150
  - \$225
  - \$250

**Essay (15 pts.):**

23. In this unit, you have learned how to write SMART goals. Use what you have learned to write three financial goals that are SMART. Each goal is worth 5 pts.

Term	Financial Goal
Short-term	
Intermediate-term	
Long-term	