



How to Set Actionable Financial Goals

Imagine committing to run a marathon tomorrow. Unless you're an avid long-distance runner, you're likely going to wind up flat on the concrete after a few miles.

But, if you decided to run a marathon in six months, you'd have time to prepare. You'd create a training schedule, complete with daily runs that slowly increase in length. Over time, you'd build up the endurance to complete a full marathon (*without falling on your face, too*).

Financial goals are just the same. In fact, (*and we don't mean to get sciency on you, but*) it's actually [psychologically proven](#) that setting financial goals helps you achieve them.

I mean, it makes sense, right? If you're not sure what you're working towards, how can you prepare? And how can you track your progress?

Setting actionable financial goals is crucial in setting yourself up for financial success. Whether you're saving to buy a new car or dreaming of retiring early, here's what you need to know to set financial goals you'll actually meet.

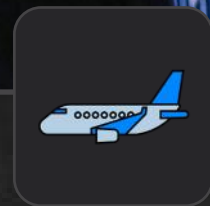




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3 Types of Financial Goals

The way you craft your financial goals will vary depending on a variety of factors, with time being one of the most important ones.

Think about it: Experiencing financial security in retirement feels a long way away in comparison to saving for a vacation next summer. While both are important, one ultimately requires a bit more strategy and preparation than the other.



Setting a clear, realistic timeframe for your financial goals is the first step in making them achievable. Here are the three types of financial goals, based on timeframe.

Short-Term Financial Goals

Short-term financial goals are ones you'd like to achieve in the near future, typically within the next few months or years.

Examples of Short-Term Financial Goals

- Create an emergency fund of \$10,000
- Save for a \$3,000 vacation
- Pay off the last \$1,000 of your credit card debt
- Create a second stream of income

Mid-Term Financial Goals

Mid-term financial goals are the gray area between short-term and long-term goals. While the timeframe can vary, they're often goals you hope to achieve within three to five years.

Examples of Mid-Term Financial Goals

- Save \$10,000 for your future wedding
- Save \$20,000 for a down payment on a house
- Pay off \$30,000 in student loan debt

Long-Term Financial Goals

Long-term financial goals are your big-picture expenses, typically more than ten years away. These goals often require a hefty amount of money, but can be broken down into smaller short-term goals.

Examples of Long-Term Financial Goals

- Have \$2M in your retirement account by age 65
- Pay off a \$400,000 mortgage loan
- Save \$100,000 for your future child's college education



How to Choose the Best Timeframe for Your Goals

Certain financial goals are challenging to tie to a specific timeframe. For example, if you plan on buying a car but you're not sure what type of car you want, it may be tough to know just how much you need to save and by when. Likewise, if you plan on getting married but you aren't boo'd up as of yet, it might be challenging to set a deadline for completing your wedding fund.

In these situations, do your best to create an estimate or range. If you're still unsure, lean toward the lower end of the timeframe as there's no shame in reaching a financial goal sooner than you actually need to.





How to Set Financial Goals You'll Actually Achieve

Vague goals like “make more money” aren’t helpful. I mean, what are we talking about? Five dollars more a year technically *is* more money, but I’m pretty sure that’s not what you mean when you say *more money*.

To set financial goals you’ll actually achieve, follow this framework:

Visualize your dream life. What does it look like? How do you feel about money? How much do you make? How do you spend money in this dream life?

Find the gaps and set financial goals to address them. What’s missing between where you are currently and where you are in your dream life? What financial goals can you set to achieve your ideal life?

Give yourself a deadline. When do you want to achieve this? Is it a short-term, mid-term, or long-term financial goal?

Create a way to track your progress. Create a visual representation of your progress that feels meaningful to you. This could be using an app like [Boost](#), drawing a timeline on a piece of paper, or reporting your progress to a friend each month.

Opt for automation when you can. Reaching your financial goals is a whole lot simpler when you remove unnecessary barriers. When you can, opt in to settings like automatic transfers to make the process as mindless as possible.

Tracking the Progress of Your Financial Goals

You know those houseplants you bought that you swore you'd water? The ones that are now in the corner of the room, inevitably wilting?

You know why they're looking sad af — you haven't kept up with them. Similarly, if you don't keep up with your financial goals, you may have a hard time reaching them. Keeping track of your progress, however, can help you steadily get closer and closer to achieving your financial goals on time.

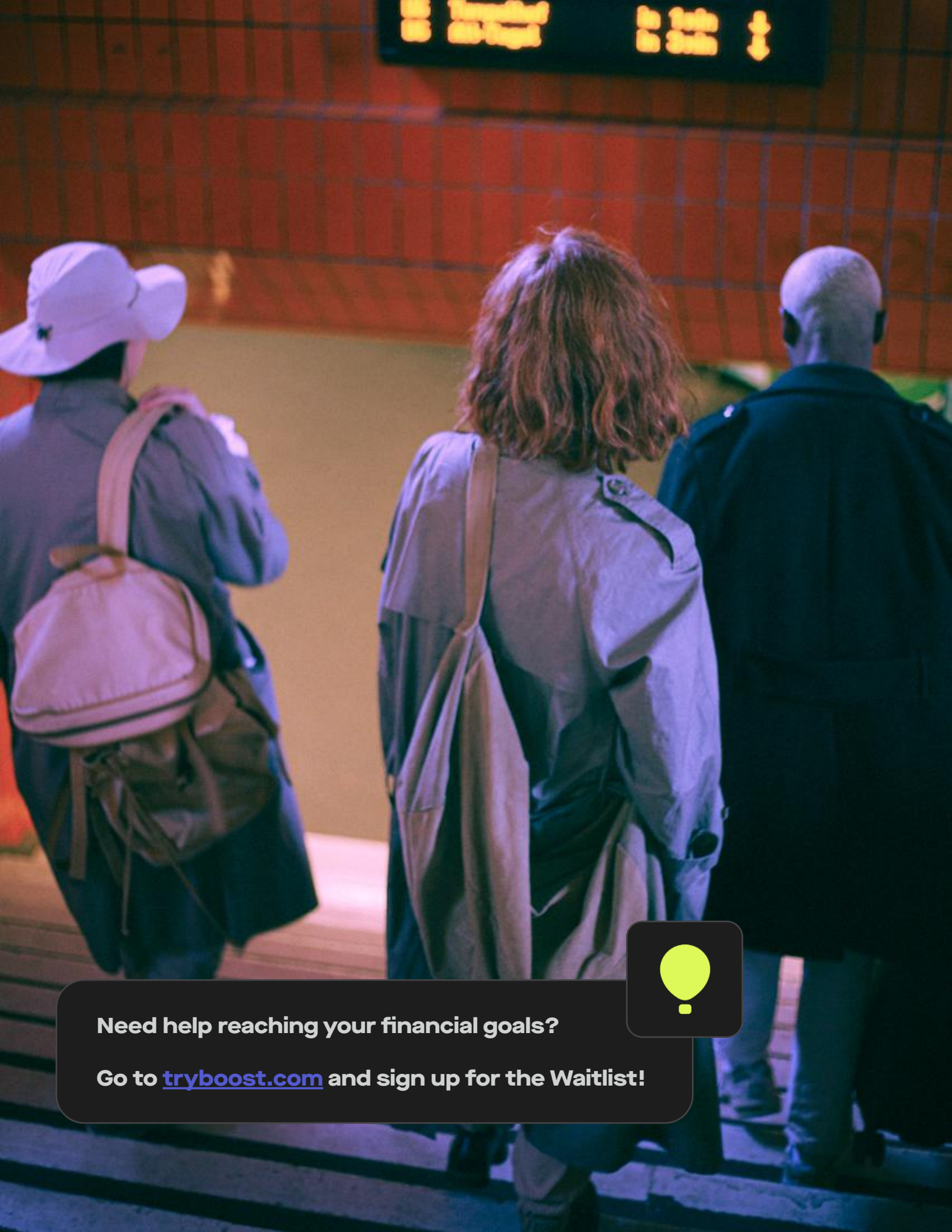
To track your progress, consider trying out the following framework:

Write out all of your goals in one place. Whether you record your goals in the [Boost](#) app or on a piece of paper, get them all in one place. Keeping them together will make tracking your progress simpler, as opposed to going to a different source for each one.

Create small checkpoints. Break down your financial goals into smaller goals. For example, if you want to save \$12,000 in one year, break it down into saving \$1,000 per month.

Reward your progress. To reach your larger financial goals, you need to make achieving those smaller subgoals habitual. Believe it or not, [rewarding your progress](#) is an incredibly effective way to keep you on track. In fact, rewarding yourself creates a pattern in your brain that says, "this is awesome. I'm going to keep doing this," which in turn, makes it easier for you to follow through.

Create moments to check in. We all know how it goes. You say, "oh of course, I can do that after dinner," but suddenly it's 9 P.M. and you're sunk into the couch going on hour two of scrolling through Tik Tok. Instead, be proactive about making time to check in on your financial goals. Heck, schedule it into your calendar if you have to, but give yourself a set time that is dedicated to checking in on your progress.



Need help reaching your financial goals?

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