



## Set Two Savings Goals

Got a kid starting college in a few years? Buying a house? Need a new (or a newer) car? How about a vacation? New carpet? Remember, these things won't happen unless you plan for them or are willing to go in debt for them (boo, hiss!).

### Fill out the following short-term savings table:

- 1. Enter your short-term goals in the far left-hand column.**
- 2. How much dinero do you need to fund that goal?** Put that amount in the "Amount Needed" column and record any money you've already saved toward the goal in the "Amount Saved" column.
- 3. Subtract the amount saved from the amount needed and record your result in the "Need to Save" column.**
- 4. So when do you want to achieve that goal?** Yup, there's a place for you to write down the date. Now figure out how many months you have until that date and put it in the "Months to Date" column.
- 5. Divide the amount in the "Need to Save" column** by the number you wrote down in the "Months to Date" column. You end up with the amount of money you need to save per month to reach each goal. Record your answer in the "Need to Save/Month" column.

*Example: Let's say you want a new car in two years, and you want to have enough for a \$3,000 down payment. You already have \$600 earmarked for your new hot rod. Therefore, you'll need to save \$2,400 in the next 24 months, which translates into \$100 a month (not accounting for interest earned).*

See how that works? It takes a large goal and breaks it into manageable tasks. What could be easier?

Short-Term Goal	Amount Needed	Amount Saved	Need to Save	Date Needed	Months to Date	Need to Save/ Month