

Pattie Lovett-Reid: How to set financial goals you can actually achieve

By **Pattie Lovett-Reid**

If someone tells you save money, I can almost assure you, you won't do it.

Who wants to save money for someone else's goal? When you finally decide to save, it has to be for something you want, something that gets you excited and has significance to you.

You need to own the goal to make it happen. So all the chatter around paying down debt, saving for retirement or buying your first home is mute – if it doesn't matter to you.

When you establish financial goals, they become concrete and even tangible. Without the goal, it becomes a journey without a specific destination.

So how will you know if you ever arrive?

Goals are not carved in stone – they should be flexible, and adjusted as life dictates. Goal-setting should happen on an annual basis to determine if life aligns to the actual number you have established. I've spoken with people who set financial goals each decade as it forces them to be proactive about the decade ahead. It is surprising how time can slip by and financially you are no further ahead.

Here are some tips for how to go about goal-setting:

- Set a specific amount of money you would like to save
- Attach a reasonable timeline
- Revise accordingly.

A goal is just that – a goal. We don't always achieve them and that is okay. Without a goal, though, you can't take corrective action when you need to.

No one cares more about your financial dream than you.