

# DOLLARS & SENSE

## SECONDARY School Module

ACTIVITY BOOKLET

2



## GOAL SETTING



AFOA Canada acknowledges the generous support of the TD Bank Group in making this project possible.



All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording or information storage and retrieval system, without permission in writing from the publisher

Copyright AFOA Canada November 2014  
Printed in Canada

### **PUBLISHED BY**

AFOA Canada  
1066 Somerset Street West  
Suite 301  
Ottawa, ON K1Y 4T3

### **ACKNOWLEDGEMENTS**

We would like to thank those individuals who made this publication possible. The principal authors of this report were, Ursine Management, Kiera Brant and Dr. Paulette Tremblay.



We would also like to acknowledge the generous support of the TD Bank Group in making this project possible.



## ACTIVITY 2 - GOAL SETTING

### MATERIALS REQUIRED

Dollars and Sense Secondary School Module

Activity Booklet - Provide Activity Booklet 2 to each student.

### AGENDA MAP

Time (Minutes)	Activity 2 - Goal Setting Effective Money Management - PLANNING Agenda Items	Page
15	1. Notes - Goal Setting.	3
45	2. Goal Setting	8
60	<b>TOTAL TIME for Activity 2</b>	



## GOAL SETTING

### NOTES: EFFECTIVE MONEY MANAGEMENT

There are three areas that will help guide you to effective money management:

1 - planning; 2 - spending; and 3 - managing financial resources. For Activity 1, the focus will be on **planning**. Keep in mind that our ancestors were excellent stewards of nature and today we must become stewards of our financial resources.

#### PLANNING

- |                      |  |
|----------------------|--|
| 1. BUILD YOUR SKILLS | <ul style="list-style-type: none"> <li>• Build your skills to understand what you need or want in the future and how to generate the money needed for it.</li> <li>• Figure out where your money is coming from and what you're spending your money on.</li> </ul> |
| 2. SET GOALS         | <ul style="list-style-type: none"> <li>• What activity would you like to do in the future?</li> <li>• What items would you like to own in the future?</li> <li>• Identify the steps to achieve this future goal.</li> </ul>  |
| 3. DEVELOP BUDGET    | <ul style="list-style-type: none"> <li>• Identify how much money you will need for your future goal.</li> <li>• What are the steps to save the amount of money needed?</li> </ul>  |

#### SPENDING

- |                          |  |
|--------------------------|--|
| 4. USE MONEY WISELY      | <ul style="list-style-type: none"> <li>• Spend the money in the way that you've planned.</li> <li>• Spend less money than you make.</li> <li>• Consider all features and costs before making purchases.</li> </ul> |
| 5. KEEP AN EYE ON THINGS | <ul style="list-style-type: none"> <li>• Keep track of how you are working through the steps to achieve the goal and save the money.</li> <li>• If things change, update your planned steps.</li> </ul>            |

#### FINANCIAL RESOURCES

- |                                |  |
|--------------------------------|--|
| 6. SAVE MONEY                  | <ul style="list-style-type: none"> <li>• Build your financial resources.</li> <li>• Set aside money needed for your future goal.</li> <li>• Put your money in a deposit account and make money off it if you can.</li> </ul> |
| 7. PROTECT YOUR CREDIT HISTORY | <ul style="list-style-type: none"> <li>• Protect your financial information.</li> <li>• Pay your bills on time.</li> <li>• Build a good credit history.</li> </ul>   |



## GOAL SETTING

### SETTING GOALS

Everyone has dreams and aspirations in life – goal setting is a tool to help us reach our dreams.

### SECRETS OF GOAL SETTING

You have heard the story of the overnight success that took months and years to achieve. Our elders teach us that the best hunters wait for the game to come to them. Hunting takes lots of energy so the best hunters are prepared and knowledgeable about behavior of animals, fish and birds. You do not hunt geese in the winter, you hunt them in the spring and fall. So planning and being prepared are keys to long-term success (Young 2014).

- 1. Goal achievement** – Consider the advantage of slowness compared to the fastest path. Get rich schemes don't work. Remember the story of the turtle and the rabbit. The focus on process makes it likely you will achieve your goals. The process should be as enjoyable as achieving your goals.
- 2. Mastering your goal** - Our teachings tell us that we all are born with gifts. If you already understand what your gift is, you are well on your way to success in life. Think about your goals in the next decade. Malcolm Gladwell in *Outliers* (2008) told us that it takes 10,000 hours to truly master something. That is why we go to our grandparents and elders for advice, they have learned how to master life and have developed many skills.
- 3. Building for the future** – Your life is like a tree, you need strong roots to grow into a productive tree. Part of your foundation is your gift, the thing that you are good at and love. You need to figure out what you need to do to achieve your goals, every day or every week to sustain your goal.



## GOAL SETTING (CONTINUED)

4. **Lifestyle or means to an end** – People who see their life’s journey as a means to end are less likely to achieve their goals. People who see the journey or process as a lifestyle develop the strength to achieve their goal.
5. **Change your world goals** – Set goals that will change your world with realistic deadlines. This will require persistence that is built on a foundation of daily/ weekly habits. Goals are part of your lifestyle and they grow slowly like a tree.
6. **Slow is fast** – Taking your time, being deliberate and self-sustaining will be faster in the long run. This way, slow can be a faster approach. If you want to learn to run, start running a few minutes every day and build up your stamina. In a few months, you will be running for 30 minutes to one hour a day. So you need to learn to get started - just do it.



## GOAL SETTING (CONTINUED)

### MASTER THE GOAL SETTING PROCESS

[http://www.dartmouth.edu/~hrs/profldev/performance\\_management/goal\\_setting\\_process.html](http://www.dartmouth.edu/~hrs/profldev/performance_management/goal_setting_process.html)

#### 1. WRITE DOWN THE GOALS.

Begin by generating a list of potential goals. In the end, what is it that you want to achieve? Writing down goals makes them tangible and gives them more force. However, it is important that the goals are well thought out. To ensure this, set MASTERful goals.

These are goals that are:

- M** Measurable
- A** Achievable (yet challenging!)
- S** Specific
- T** Time-based
- E** Energizing
- R** Relevant

#### 2. DETERMINE HOW TO MEASURE GOAL ACHIEVEMENT.

#### 3. ESTABLISH A DEADLINE FOR ACHIEVING THE GOAL.

When setting deadlines, consider:

- Priorities – which goals are most important?
- Prerequisites – do any goals require another goal to be accomplished first?
- Reality – what organizational, unit, or individual constraints exist in accomplishing this goal? (see 4 on next page)
- Measures – does the timing of any of the measures affect the deadline (e.g., a yearly survey)?



## GOAL SETTING (CONTINUED)

### Tips

- Be certain to allow for unforeseeable delays by factoring in extra time.
- Because the amount of time available to work on goals is limited, keep this deadline somewhere visible, such as in a daily planner or on a computer calendar.

### 4. IDENTIFY OBSTACLES TO ACHIEVING THE GOALS.

### 5. IDENTIFY HOW TO OVERCOME OBSTACLES.

### 6. REVIEW THE LIST

### 7. MONITOR PROGRESS AND CONTINUE TO SET GOALS

If you are falling behind, consider the following potential reasons:

- Time Constraints/Multiple goals
- Priority Shift
- External Factors
- Internal Factors



## **ACTIVITY 2 DIRECTIONS - GOAL SETTING**

<b>TIME (Minutes)</b>	<b>ACTIVITY 2 DIRECTIONS</b>
2	1. Refer to Activity Booklet 2 - Goal Setting.
20	2a. Individually complete the Goal Setting Worksheet. 2b. Working in pairs, you have 20 minutes to perform this task.
18	3. Share responses with the class.
5	4. Facilitator summarizes key findings.
42	<b>TOTAL Activity Time</b>



## ACTIVITY 2: GOAL SETTING WORKSHEET

### PLANNING AND GOAL SETTING:

1. What top 3 financial goals would you like to plan for in the future?  
For example: Save for college or university; Contribute to my family; or Buy an I-Pad,
2. Using the Goal Setting Worksheet below, fill in the required information to achieve these goals.

GOAL SETTING WORKSHEET				
Top 3 Financial Goals	Measure Success	Deadline When will you finish?	Potential Obstacles & Ways to Overcome	Get Help Who will you share your goals with?
Example: Save for a trip to Mexico after graduating from high school.	Have \$2,500 saved for trip.	2 years - By July 2016	Part-time job may be terminated - If so, look for other potential work opportunities	Ask parents to look over travel budget and advise on where to cut costs
1				
2.				
3.				

Adapted from: [http://www.dartmouth.edu/~hrs/profdev/performance\\_management/goal\\_setting\\_process.html](http://www.dartmouth.edu/~hrs/profdev/performance_management/goal_setting_process.html)





**AFOA CANADA**

[www.afoa.ca](http://www.afoa.ca)