

I'M NOT A SPENDER, I'M A SAVER:

The Impact of Money Behaviors on your
Journey to Financial Wellness



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- Your Financial Well-being score
- Factors that influence financial well-being
- Create a financial roadmap to help you get started on achieving your financial goals.
- Discuss different methods to overcoming financial obstacles.

WHAT IS YOUR FINANCIAL WELL-BEING SCORE?



CFPB FINANCIAL WELL-BEING SCALE

Scoring worksheet

NAME OR NUMBER

1. Select the person's answers, record the response value in the right hand column and add up the total values for each part of the questionnaire.

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all	Response value
1. I could handle a major unexpected expense	4	3	2	1	0	
2. I am securing my financial future	4	3	2	1	0	
3. Because of my money situation, I feel like I will never have the things I want in life	0	1	2	3	4	
4. I can enjoy life because of the way I'm managing my money	4	3	2	1	0	
5. I am just getting by financially	0	1	2	3	4	
6. I am concerned that the money I have or will save won't last	0	1	2	3	4	

Part 1 subtotal: _____

This statement applies to me	Always	Often	Sometimes	Rarely	Never	Response value
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	0	1	2	3	4	
8. I have money left over at the end of the month	4	3	2	1	0	
9. I am behind with my finances	0	1	2	3	4	
10. My finances control my life	0	1	2	3	4	

Part 2 subtotal: _____

Total response value: _____

2. Find the financial well-being score

How old is the person?

18-61 62+

How did the person take the questionnaire?

Self-administered
 Administered by someone else

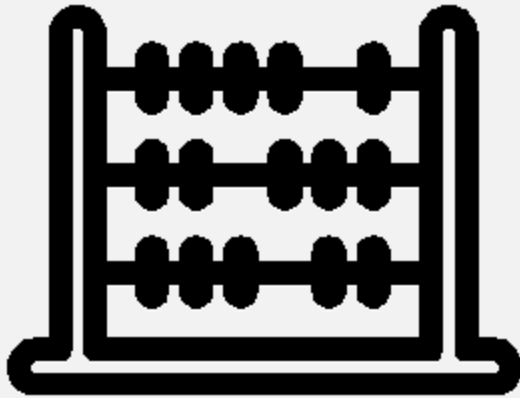
Because scores vary based on age and how the questionnaire was administered, you must convert the total response value to a financial well-being score.

- Find the row that corresponds to the total response value.
- Follow that row across to the column that corresponds to the person's age and how the questionnaire was administered.
- Record the final score.

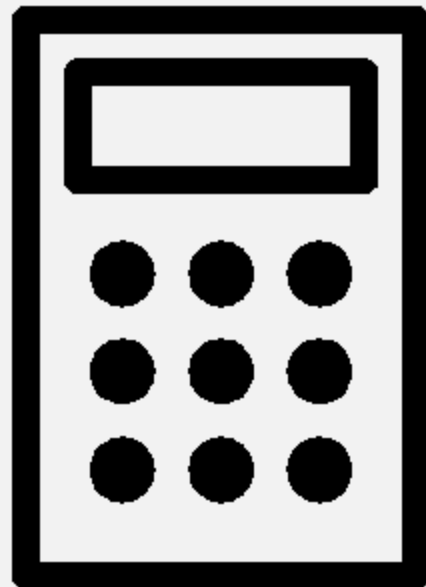
Financial well-being score: _____

Learn more at consumerfinance.gov/financial-well-being

Total response value	Questionnaire self-administered		Questionnaire administered by someone else	
	18-61	62+	18-61	62+
0	14	14	16	18
1	19	20	21	23
2	22	24	24	26
3	25	26	27	28
4	27	29	29	30
5	29	31	31	32
6	31	33	33	33
7	32	35	34	35
8	34	36	36	36
9	35	38	38	38
10	37	39	39	39
11	38	41	40	40
12	40	42	42	41
13	41	44	43	43
14	42	45	44	44
15	44	46	45	45
16	45	48	47	46
17	46	49	48	47
18	47	50	49	48
19	49	52	50	49
20	50	53	52	50
21	51	54	53	52
22	52	56	54	53
23	54	57	55	54
24	55	58	57	55
25	56	60	58	56
26	58	61	59	57
27	59	63	60	58
28	60	64	62	60
29	62	66	63	61
30	63	67	65	62
31	65	69	66	64
32	66	71	68	65
33	68	73	70	67
34	69	75	71	68
35	71	77	73	70
36	73	79	76	72
37	75	82	78	75
38	78	84	81	77
39	81	88	85	81
40	86	95	91	87



CALCULATE THE RESPONSE VALUE



Step 1

Determine the respondent's total response value: With the completed questionnaire hand, record the numerical value of each response and sum up the total value of his or her responses across all the items in the scale. In the example below, this gives you a **total response value of 12**, which we'll use in the next step.

CFPB FINANCIAL WELL-BEING SCALE
Questionnaire NAME OR NUMBER

Part 1: How well does this statement describe you or your situation?

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all	Response value
1. I could handle a major unexpected expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1
2. I am securing my financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2
3. Because of my money situation, I feel like I will never have the things I want in life	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1
4. I can enjoy life because of the way I'm managing my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1
5. I am just getting by financially	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3
6. I am concerned that the money I have or will save won't last	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1

Part 2: How often does this statement apply to you?

This statement applies to me	Always	Often	Sometimes	Rarely	Never	Response value
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1
8. I have money left over at the end of the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1
9. I am behind with my finances	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0
10. My finances control my life	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1

Part 3: Tell us about yourself.

11. How old are you? 18-61 62+

12. How did you take the questionnaire? I read the questions Someone read the questions to me

CFPB FINANCIAL WELL-BEING SCALE
Scoring worksheet NAME OR NUMBER

1. Select the person's answers, record the response value in the right hand column and add up the total values for each part of the questionnaire.

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all	Response value
1. I could handle a major unexpected expense	4	3	2	1	0	1
2. I am securing my financial future	4	3	2	1	0	2
3. Because of my money situation, I feel like I will never have the things I want in life	0	1	2	3	4	1
4. I can enjoy life because of the way I'm managing my money	4	3	2	1	0	1
5. I am just getting by financially	0	1	2	3	4	3
6. I am concerned that the money I have or will save won't last	0	1	2	3	4	1
Part 1 subtotal:						9

This statement applies to me	Always	Often	Sometimes	Rarely	Never	Response value
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	0	1	2	3	4	1
8. I have money left over at the end of the month	4	3	2	1	0	1
9. I am behind with my finances	0	1	2	3	4	0
10. My finances control my life	0	1	2	3	4	1
Part 2 subtotal:						3
Total response value:						12

Source: Measuring Financial Well-Being: A Guide to Using the CFPB Financial Well-Being Scale (https://files.consumerfinance.gov/f/201512_cfpb_financial-well-being-user-guide-scale.pdf)

Step 2

Convert the total response value to a Financial Well-Being Scale score: Find the *total response value* (36) in the left-hand column. Follow the row containing that score across to the second mode column ("administered by someone else"), then to the appropriate age column ("62+") to find this respondent's **Financial Well-Being Score (72)**.



2. Find the financial well-being score

How old is the person?
 18-61 62+

How did the person take the questionnaire?
 Self-administered
 Administered by someone else

Because scores vary based on age and how the questionnaire was administered, you must convert the total response value to a financial well-being score.

a. Find the row that corresponds to the total response value.

b. Follow that row across to the column that corresponds to the person's age and how the questionnaire was administered.

c. Record the final score.

Financial well-being score: **72**

Total response value	Questionnaire self-administered		Questionnaire administered by someone else	
	18-61	62+	18-61	62+
0	14	14	16	16
1	19	20	21	21
2	22	24	24	24
3	25	26	27	27
4	27	29	29	29
5	29	31	31	31
6	31	33	33	33
7	32	35	34	35
8	34	36	36	36
9	35	38	38	38
10	37	39	39	39
11	38	41	40	40
12	40	42	42	42
13	41	44	43	43
14	42	45	44	44
15	44	46	45	45
16	45	48	47	47
17	46	49	48	48
18	47	50	49	49
19	49	52	50	50
20	50	53	52	52
21	51	54	53	53
22	52	56	54	54
23	54	57	55	55
24	55	58	57	57
25	56	60	58	58
26	58	61	59	59
27	59	63	60	60
28	60	64	62	62
29	62	66	63	63
30	63	67	65	65
31	65	69	66	66
32	66	71	68	68
33	68	73	70	70
34	69	75	71	71
35	71	77	73	73
36	73	79	76	76
37	75	82	78	78
38	78	84	81	81
39	81	88	85	85
40	86	95	91	91

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cfpb Consumer Financial Protection Bureau

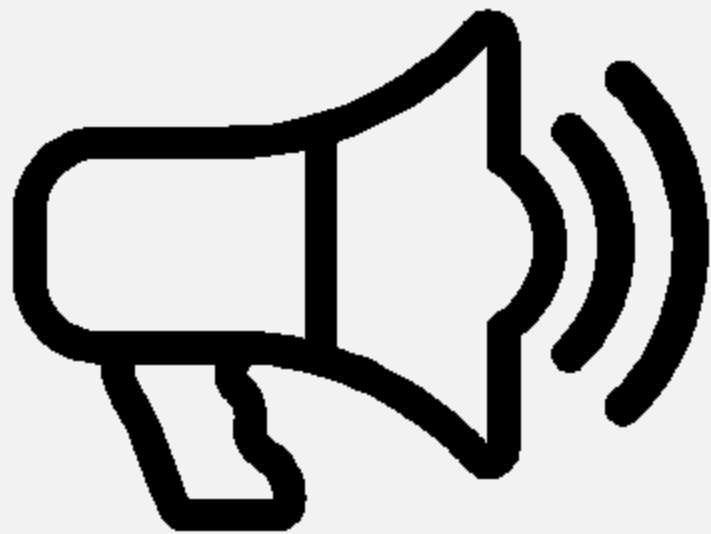
4.4 Interpreting the score

4.4.1 What the score means

A CFPB Financial Well-Being Scale score is a standardized number between 0 and 100 that represents the respondent's underlying level of financial well-being. The number does not have meaning on its own, and most people's scores will fall somewhere in the middle—extremely low or extremely high scores will be uncommon.



Source: Measuring Financial Well-Being: A Guide to Using the CFPB Financial Well-Being Scale
https://files.consumerfinance.gov/f/201512_cfpb_financial-well-being-user-guide-scale.pdf



“Financial well-being is a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.”

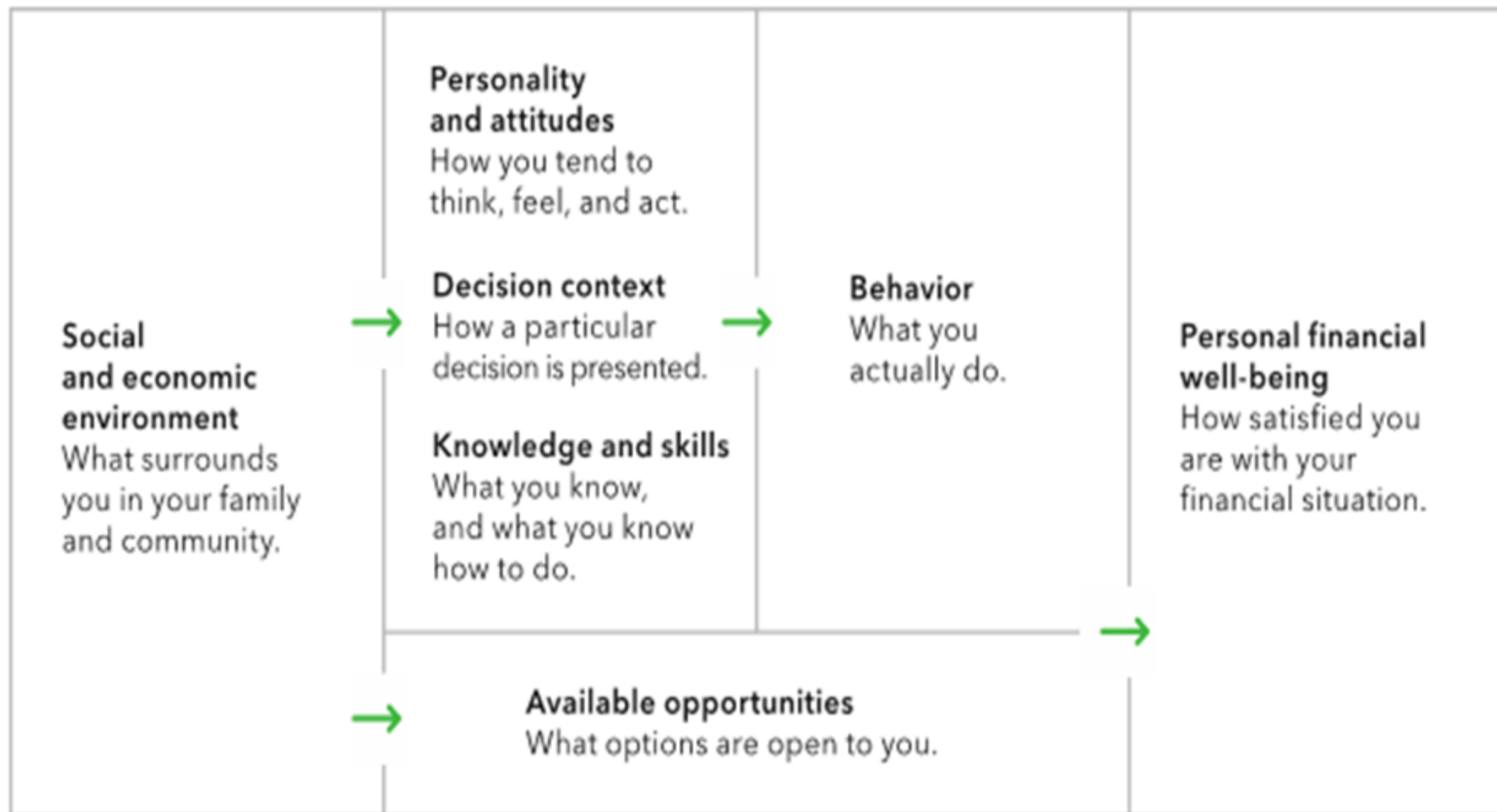
For more on CFPB’s development of the definition of financial well-being, see Financial Well-Being: The goal of financial education, available at consumerfinance.gov/data-research/research-reports/financial-well-being/



	PRESENT	FUTURE
SECURITY	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
FREEDOM OF CHOICE	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Source: CFPB: *Financial well-being in America* (Sept. 2017) consumerfinance.gov/financial-well-being

WHAT INFLUENCES FINANCIAL WELL-BEING?



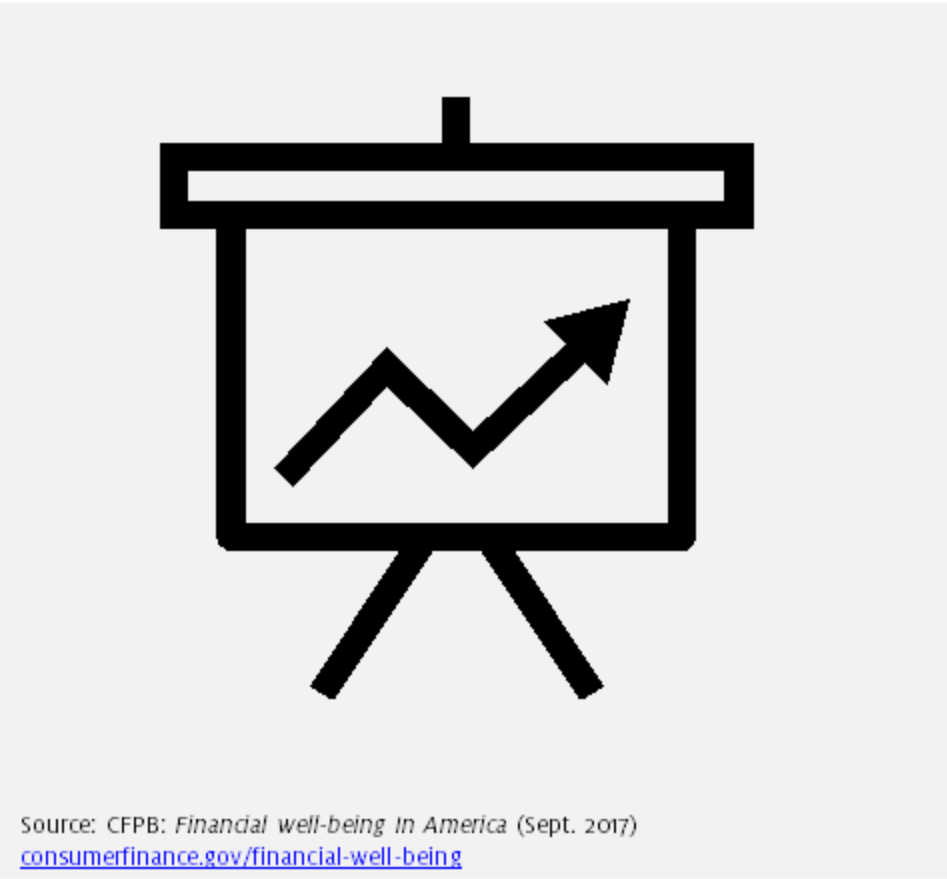
Source: *Financial Well-Being: The goal of financial education*, available at: consumerfinance.gov/data-research/research-reports/financial-well-being/



Source: CFPB: *Financial well-being in America* (Sept. 2017)
consumerfinance.gov/financial-well-being

The distributions for these and other variables, and the results of tests of whether subgroups' means differ significantly from each other, are presented in Appendix A

- Subgroup mean is significantly different from the total population mean
- Subgroup mean is not significantly different from the total population mean



Confidence in ability to achieve a financial goal

Not High
High

Have a habit of saving

Yes
No

Effective day-to-day money management behaviors

Above median level
At or below median level

Planning horizon of 5+ years

Yes
No

Propensity to plan for finances

Above median level
At or below median level

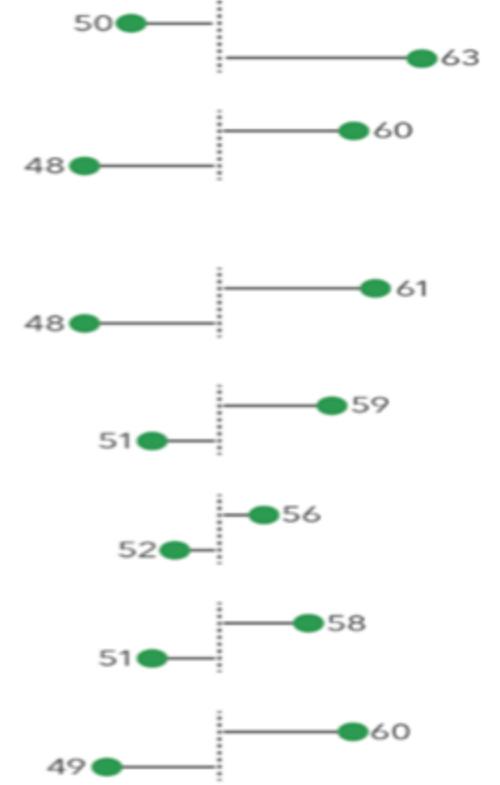
Financial knowledge

Above median level
At or below median level

Financial skill

Above median level
At or below median level

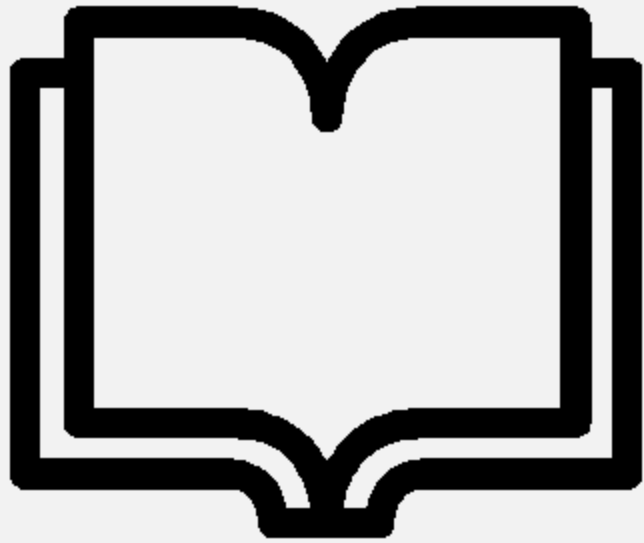
U.S. average financial well-being
54



The distributions for these and other variables, and the results of tests of whether subgroups' means differ significantly from each other, are presented in Appendix A

- Subgroup mean is significantly different from the total population mean
- Subgroup mean is not significantly different from the total population mean

Source: CFPB: *Financial well-being in America* (Sept. 2017)
consumerfinance.gov/financial-well-being



You need to:

- Increase your financial knowledge and, even more so, financial skill
- Change your attitude and behaviors when it comes to spending and saving
- Establish a habit of savings and create financial behaviors that include routine money management and financial planning
- Be confident in achieving realistic financial goals

GOAL: A "DREAM WITH A DUE DATE"



Dilbert.com DilbertCartoonist@gmail.com



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- Think about what your financial goals are...
 - Buy a House
 - Save for retirement
 - Establish an “Emergency Fund”
 - Be debt-free
- Now, choose the one goal you want to focus on and write that goal in the “My Goal” section of your financial roadmap.

roadmap to achieving your financial goals

My Goal:

Your financial goal needs to be S.M.A.R.T.

specific
measurable
action-oriented
realistic
timely

1

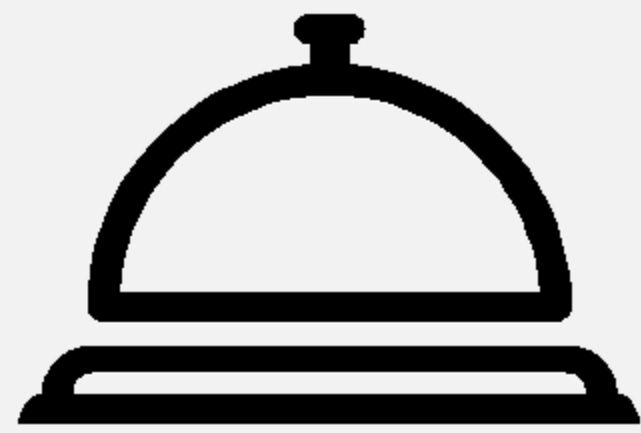
2

3

4

5

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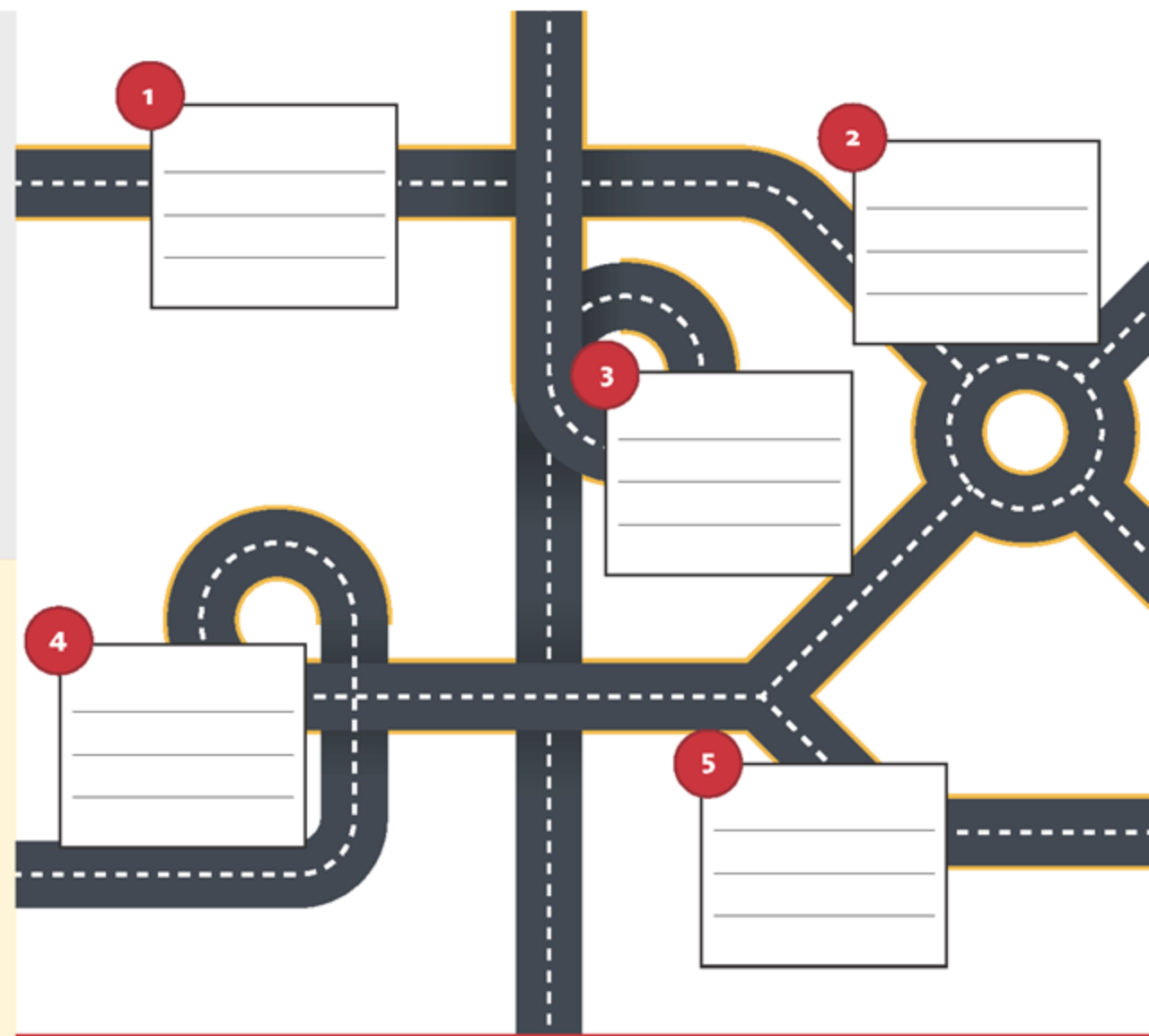


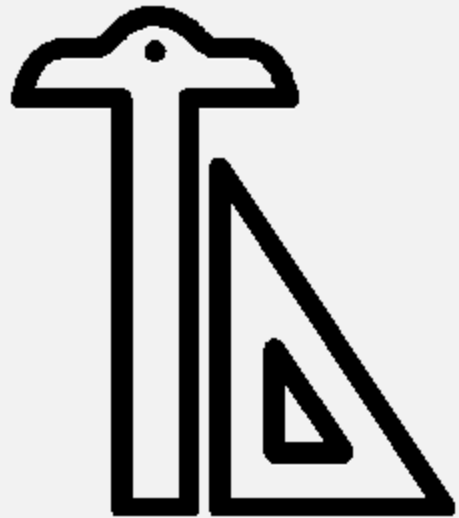
My Goal: Be debt free!

I am going to be debt free! I will pay off \$8,000 in debt by May 20XX. To do this, I will need to stop using my credit cards, create a debt repayment plan, adjust my monthly payments, and make it happen!

Your financial goal needs to be S.M.A.R.T.

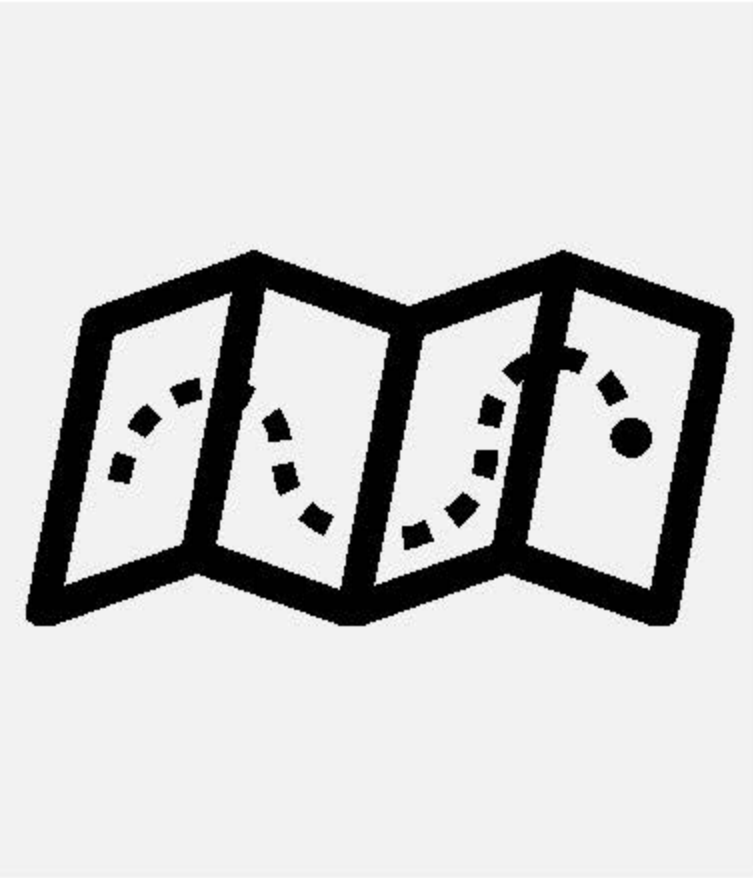
- specific
- measurable
- action-oriented
- realistic
- timely





- Now that you know which goal you want to focus on, write on the back of your roadmap some of the “obstacles” you may have to achieving your goal.

obstacles		how to overcome	
1		1	
2		2	
3		3	
4		4	
5		5	



obstacles

- 1 Too much debt-there is no way I will be debt free anytime soon.
- 2 Living paycheck to paycheck-I can only afford to make the minimum monthly payments.
- 3 No monthly budget- I don't want to know how much money I spend every month.
- 4 Lack of knowledge- I don't know how to create or follow a debt repayment plan.
- 5 Unsuccessful in past attempts - I have tried to set goals in the past and they just don't work.

how to overcome

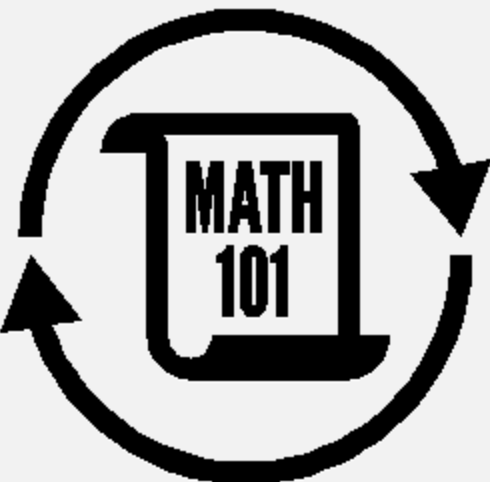
- 1
- 2
- 3
- 4
- 5



- How will you overcome the financial obstacles you may have?
- What steps you will need to take to make it happen?

obstacles	how to overcome
1	1
2	2
3	3
4	4
5	5

ESTABLISH A MONTHLY BUDGET



statements.pdf (application/pdf Obj...)

Primary account number: 0123456789 • April 7, 2009 - May 6, 2009 • Page 2 of 4

Wells Fargo Complete Advantage Checking

Activity summary

Beginning balance on 04/07	\$1,105.22
Deposits/Additions	1,463.10
Withdrawals/Subtractions	-459.49
Ending balance on 05/06	\$2,108.83

Overdraft Protection

Your account is linked to the following for Overdraft Protection:

- Savings - 0123456799
- Credit Card - XXXX XXXX XXXX 9999
- Line of Credit - 0123456789 9999

Interest summary

Interest paid this statement	\$13.10
Average collected balance	\$7,562.38
Annual percentage yield earned	0.05%
Interest earned this statement period	\$3.25
Interest paid this year	\$103.24

Wells Fargo Exclusive Rewards*

Total points available as of 04/07/2009	36,946
Points earned in the month of February	732
Points redeemed in the month of February	100

Transaction history

Date	Check Number	Description	Deposits/Additions	Withdrawals/Subtractions	Ending daily balance
04/11		Check Cnl Purchase 3101 04/09 Citrus Heights CA 283540007465518 104000058DA		31.25	
04/11		Geico Pymt 051019 104000058DA		82.00	991.97
04/12		ATM Withdrawal - 04/11 Mach ID A20402 1528 E Buckeye Chase Citrus Heights CA 4402		102.00	
04/12		Check Cnl Purchase 04/11 WM Supercenter Citrus Heights CA		189.24	700.73
04/15		Direct Deposit	1,250.00		
04/15	511	Check		45.00	
04/15		Interest	13.10		
04/28		Check Cnl Purchase 04/27 WM Supercenter Citrus Heights CA		10.00	1,908.83
04/30		Tele-Transfer Fr Savings XXXX154XX Reference # TFE24WFC4	200.00		2,108.83
Ending balance on 05/06					2,108.83
Totals			\$1463.10	\$459.49	

Summary of checks written (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount
511	11/15	45.00

PART 1: MONTHLY INCOME

	Estimated	Actual
Person #1: List monthly income for all full & part time jobs	\$6,534.35	\$6,534.35
Person #2: List monthly income for all full & part time jobs	\$0.00	\$0.00
Other: Dependent Care Reimbursement	\$0.00	\$0.00
Other: Retirement Benefits	\$0.00	\$0.00
Other: Incoming Rent for rental property	\$0.00	\$0.00
Other: List other income you'd like to track	\$0.00	\$0.00
TOTALS (Automatically Calculated)	\$6,534.35	\$6,534.35

PART 1: Bi-Weekly INCOME

	1st	15th
Person #1: List monthly income for all full & part time jobs	\$2,767.17	\$2,767.18
Person #2: List monthly income for all full & part time jobs	\$0.00	\$0.00
Other: Dependent Care Reimbursement	\$0.00	\$0.00
Other: Retirement Benefits	\$0.00	\$0.00
Other: Incoming Rent for rental property	\$0.00	\$0.00
Other: List other income you'd like to track	\$0.00	\$0.00
TOTALS (Automatically Calculated)	\$2,767.17	\$2,767.18

PART 2: MONTHLY EXPENSE

	Estimated	Actual
Savings: Emergency Fund	\$250.00	\$250.00
Savings: Goals	\$200.00	\$200.00
Savings: Retirement Fund	\$200.00	\$200.00
Savings: Holidays/Birthdays	\$200.00	\$200.00
Savings: Investments	\$200.00	\$200.00
Savings: Reserve Fund	\$100.00	\$100.00
Mortgage/Rent	\$2,000.00	\$2,000.00
Home/Renter's Insurance	\$30.00	\$28.91
Credit Card: AMEX	\$50.00	\$50.00
Credit Card: Paypal	\$400.00	\$400.00
Credit Card: USAA VISA	\$50.00	\$50.00
Car Payment: Ford	\$309.82	\$309.82
Car Insurance	\$130.00	\$128.78
Parking/Tolls	\$0.00	\$0.00
Gasoline	\$200.00	\$200.00
Monthly Subscriptions: Netflix	\$10.81	\$10.81
Health Insurance/Gym Membership	\$0.00	\$0.00
Cable/Satellite TV/Internet	\$200.00	\$198.00
Mobile Phone Bill(s)	\$190.00	\$188.28
Lunch	\$400.00	\$400.00
Daycare/Babysitting/Eldercare	\$0.00	\$0.00
Spots/Activities	\$0.00	\$0.00
Groceries	\$650.00	\$400.00
Pet care	\$0.00	\$0.00
Heating/Gas	\$30.00	\$32.00
Electric Bill	\$100.00	\$42.33
Water Bill	\$36.00	\$32.00
Lawn Care	\$50.00	\$100.00
Tithe	\$100.00	\$100.00
Personal Spending	\$200.00	\$200.00
Unplanned Dining Out	\$100.00	\$200.00
Unplanned Car repairs	\$0.00	\$0.00
Unplanned Entertainment	\$80.00	\$100.00
Unplanned Household repair	\$0.00	\$0.00
Other	\$50.00	\$40.00
TOTALS (Automatically Calculated)	\$6,516.63	\$6,360.93

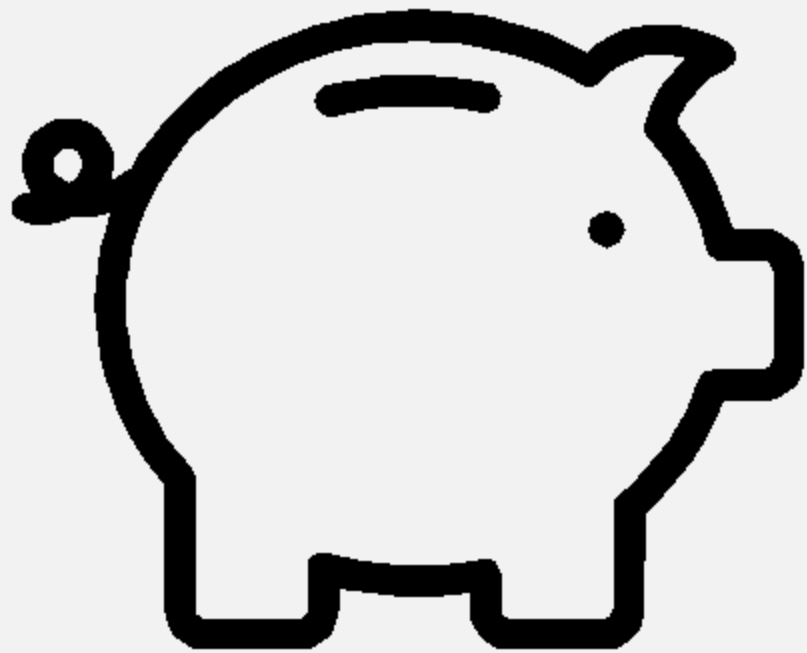
PART 2: Bi-weekly EXPENSE

	1st	15th
Savings: Emergency Fund	\$125.00	\$125.00
Savings: Goals	\$100.00	\$100.00
Savings: Retirement Fund	\$100.00	\$100.00
Savings: Holidays/Birthdays	\$100.00	\$100.00
Savings: Investments	\$100.00	\$100.00
Savings: Reserve Fund	\$50.00	\$50.00
Mortgage/Rent	\$1,000.00	\$1,000.00
Home/Renter's Insurance	\$0.00	\$28.91
Credit Card: AMEX	\$50.00	\$0.00
Credit Card: Paypal	\$200.00	\$200.00
Credit Card: USAA VISA	\$0.00	\$50.00
Car Payment: Ford	\$154.91	\$154.91
Car Insurance	\$0.00	\$128.78
Parking/Tolls	\$0.00	\$0.00
Gasoline	\$100.00	\$100.00
Monthly Subscriptions: Netflix	\$10.81	\$0.00
Health Insurance/Gym Membership	\$0.00	\$0.00
Cable/Satellite TV/Internet	\$198.00	\$0.00
Mobile Phone Bill(s)	\$0.00	\$188.28
Lunch	\$200.00	\$200.00
Daycare/Babysitting/Eldercare	\$0.00	\$0.00
Spots/Activities	\$0.00	\$0.00
Groceries	\$200.00	\$200.00
Pet care	\$0.00	\$0.00
Heating/Gas	\$32.00	\$0.00
Electric Bill	\$42.33	\$0.00
Water Bill	\$32.00	\$0.00
Lawn Care	\$50.00	\$50.00
Tithe	\$50.00	\$50.00
Personal Spending	\$100.00	\$100.00
Unplanned Dining Out	\$100.00	\$100.00
Unplanned Car repairs	\$0.00	\$0.00
Unplanned Entertainment	\$50.00	\$50.00
Unplanned Household repair	\$0.00	\$0.00
Other	\$40.00	\$0.00
TOTALS (Automatically Calculated)	\$3,188.05	\$3,178.88

PART 3: RESULTS (Automatically Generated from Parts 1 & 2)

	Estimated	Actual
TOTAL MONTHLY INCOME	\$6,534.35	\$6,534.35
TOTAL MONTHLY EXPENSE	\$6,516.63	\$6,360.93
VARIANCE (This is how much over, or under, your budget you are.)	\$177.72	\$173.42

VARIANCE (This is how much over, or under, your budget you are.)



- 6 months of income/living expenses saved
- Prevents you from using credit to pay for emergencies
- Good way of building your savings habit



Your home loan toolkit

A step-by-step guide



Plan to shop for your auto loan

Planning ahead to shop for your loan can save money, time, and stress. Making decisions early gives you time to think about your alternatives, and helps you make the right choices.



Decisions to make at this step

- How much can I afford?
- How much can I pay as a down payment?
- Do I want or need a co-signer?
- How much is my trade-in worth?

Actions to take

Budget wisely

Check your credit report before you apply

Decide if you want or need a co-signer

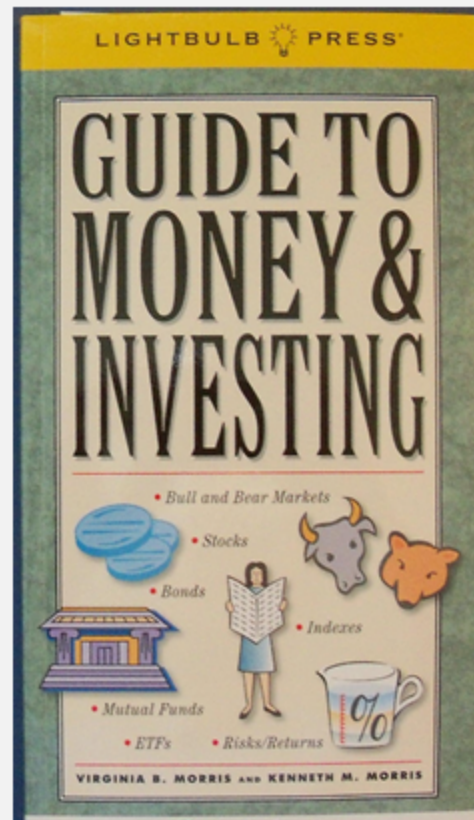
Think about optional add-ons ahead of time

If trading in a vehicle, research its approximate value

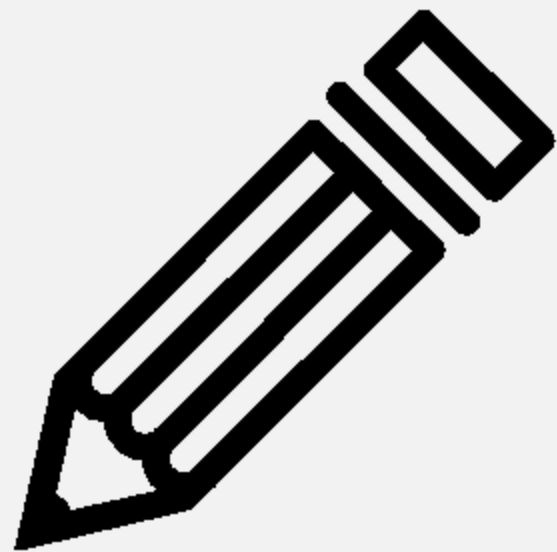
ADDITIONAL RESOURCES

The Federal Trade Commission provides helpful information on buying and owning an automobile.

[Buying and owning an automobile](#)



- Have a strong savings habit built into your monthly spending plan
- Know your “risk” limits
- Research your investment options before you invest
- Research the company and financial advisor you will be working with



Now that you know which obstacles are standing in your way, write on your roadmap five ways you will “overcome” those road blocks preventing you from achieving your goal.

obstacles	how to overcome
1 Too much debt-there is no way I will be debt free anytime soon.	1 _____
2 Living paycheck to paycheck- I can only afford to make the minimum monthly payments.	2 _____
3 No monthly budget- I don't want to know how much money I spend every month.	3 _____
4 Lack of knowledge- I don't know how to create or follow a debt repayment plan.	4 _____
5 Unsuccessful in past attempts - I have tried to set goals in the past and they just don't work.	5 _____



obstacles

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how to overcome

- 1 Create a debt repayment plan- Use snowball method to help pay down debt.
- 2 Review current spending habits - am I overspending and turning to credit?
- 3 Review last 30 days of bank transactions - do I spend equally on the 1st and 15th?
- 4 Use free online tools to help me create a monthly budget & debt repayment plan
- 5 Stick to it! First month will be rough but it will get easier, and your goal will be accomplished.



Finally, get started creating your roadmap to achieving your financial goals.

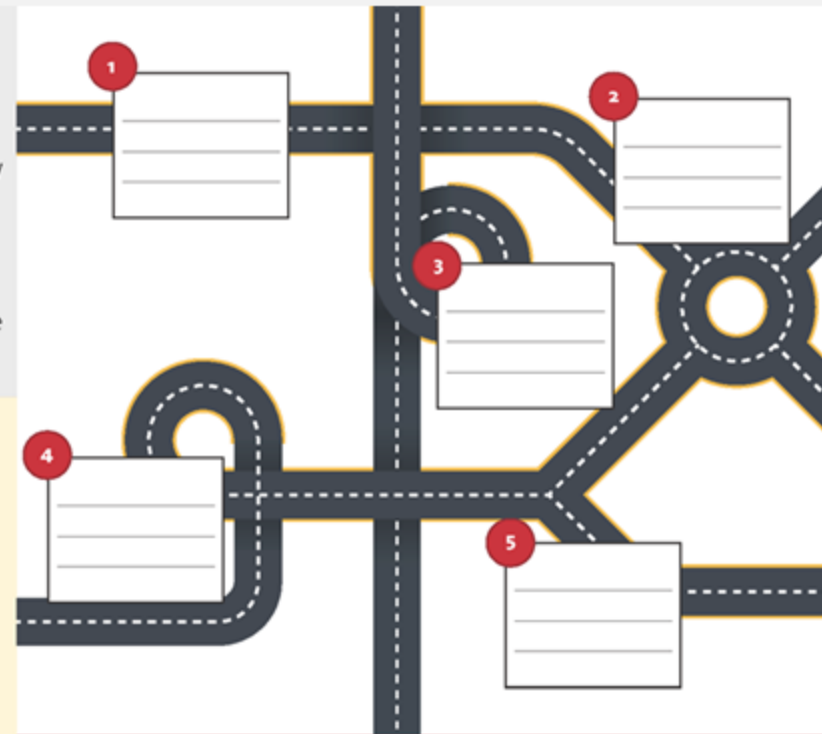
- Now that you know your financial barriers and have some ideas of how to overcome them, determine the 5 steps you will take to make your S.M.A.R.T. goal achievable.
- Remember to focus on what will inspire and motivate you to accomplish your goal.

My Goal: **Be debt free!**

I am going to be debt free! I will pay off \$8,000 in debt by May 20XX. To do this, I will need to stop using my credit cards, create a debt repayment plan, adjust my monthly payments, and make it happen!

Your financial goal needs to be S.M.A.R.T.

specific
measurable
action-oriented
realistic
timely

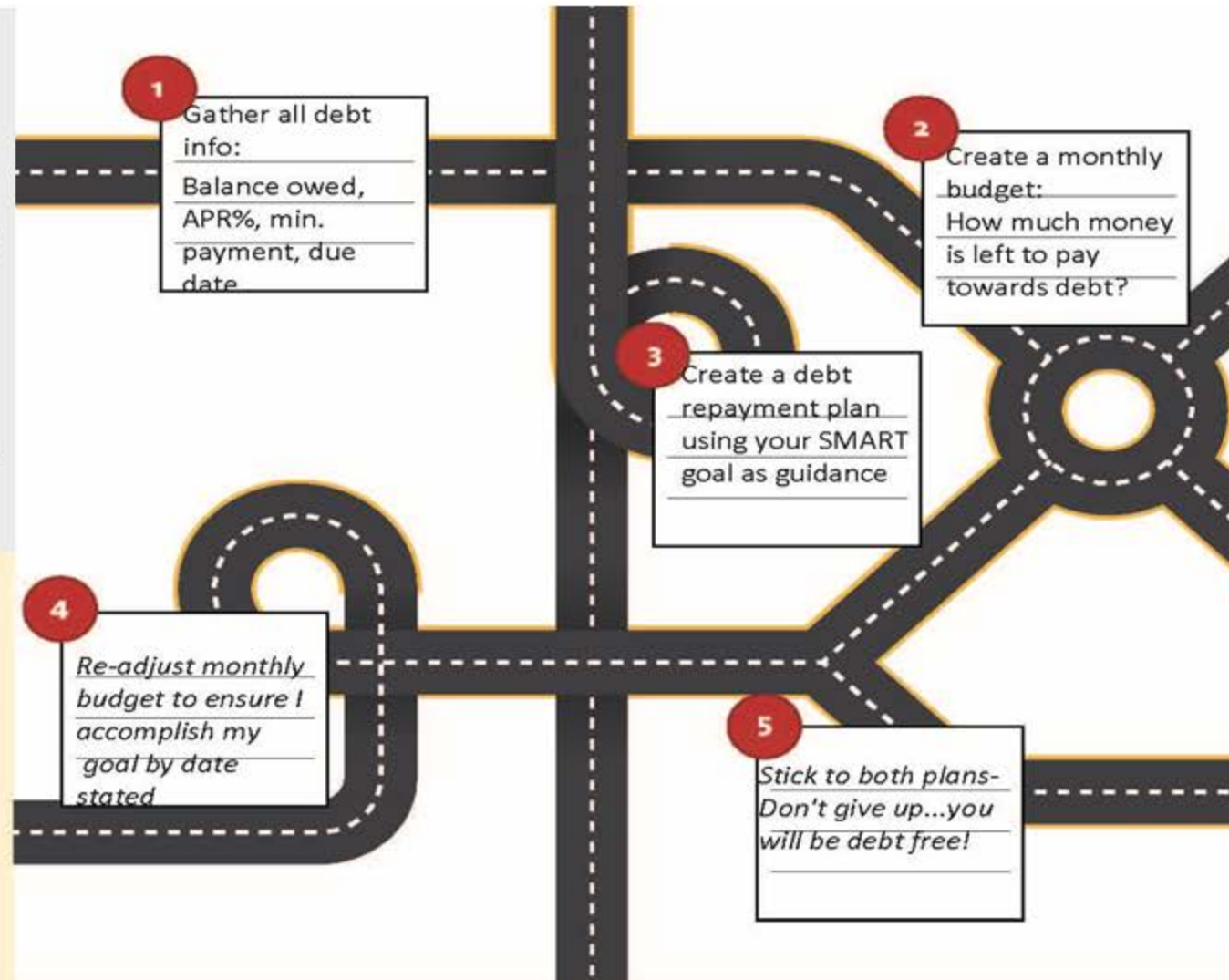


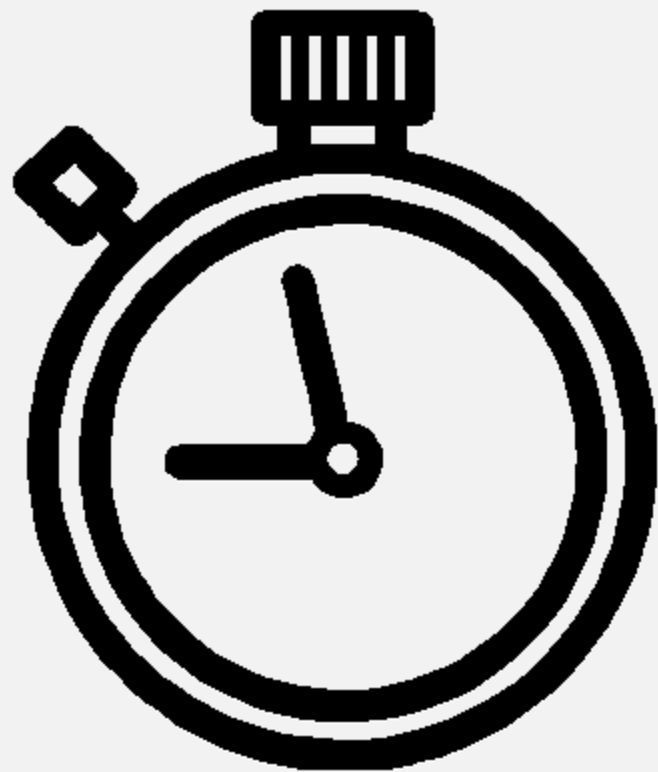
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- Remember why you set this goal.
- Overcome any obstacles you may have to accomplishing your goal
- Ask for help
- Use your resources
- Stick to your plan, it may take some time to accomplish your goal, but you **WILL** accomplish it.

QUESTIONS?

FinancialLiteracy@uh.edu

