



BuchananMcGill

# Financial Planning Tip 2

## IN PRACTICE— SETTING FINANCIAL GOALS

As part of our initial meeting and review process we need to understand what your financial and personal goals are.

Our aim is to work with you to assist the achievement of your goals, *it is your agenda* (not ours).

Many people do not have any clear financial goals and even fewer have them written down.

This is where we like to help, by establishing with you your financial goals and documenting them. Then break it down into smaller chunks so we can set achievable milestones along the way to your overall goal.

Regular reviews are important as we know it will be necessary to make adjustments along the way as direction often changes, & things may not run as planned.

The Process -

- Document long & short term goals
- Review, monitor & adjust
- Achieve—Success!

**A goal without a plan is just a wish.**

*Antoine de Saint-Exupery*

## Personal Goal Setting

*Goal setting is a powerful process for personal planning.*

The process of setting goals helps you choose where you want to go in life. By knowing precisely what it is you wish to achieve, you will understand where you need to concentrate your efforts.

More than this, properly set goals can be incredibly motivating.

### What Are Your Lifetime Goals?

To give a broad, balanced coverage of all important areas in your life, try to set goals in some of these categories (or in categories of your own):

**Artistic:**  
Do you want to achieve any artistic goals? If so, what?

**Career:**  
What level do you want to reach in your career?

**Education:**  
Is there any knowledge you want to acquire in particular? What information and skills will you need to achieve other goals?

**Family:**  
How do you want to be seen by a partner or by members of your extended family?

**Financial:**  
How much do you want to earn? By what stage? What income do you need in retirement? When can you stop work?

**Physical:**  
Are there any athletic goals you want to achieve, or do you want good health deep into old age? What steps are you going to take to achieve this?

**Pleasure:**  
How do you want to enjoy yourself? - you should ensure that some of your life is for you!

**Public Service:**  
Do you want to make the world a better place by your existence? If so, how?

**Starting Out**  
Once you have set your lifetime goals, set progressively smaller goals that you



should reach to achieve your lifetime goals.

Then create an action list of things that you should do today to work towards your lifetime goals.

Finally review your plans, and make sure that they fit the way in which you want to live your life.

**Staying on Course**  
Once you have decided your first set of goals, keep the process going by reviewing and updating your action list on a daily basis. Periodically review the

longer term plans, and modify them to reflect your changing priorities and experience.

**Achieving Goals**  
When you have achieved a goal, take the time to enjoy the satisfaction of having done so. If the goal was a significant one, reward yourself!

With the experience of having achieved this goal, review the rest of your goal plans.

If you learned something that would lead you to change other goals, do so.

Remember your goals will change as you mature. Adjust them regularly to reflect this growth in your personality.

If goals do not hold any attraction any longer, then let them go.

Goal setting is your servant, not your master. It should bring you real pleasure, satisfaction and a sense of achievement.

General Disclaimer: This advice has been prepared without taking into account your objectives, situation or needs and you should therefore consider the appropriateness of the advice to your situation before acting on the advice.

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