

LESSON 6: ACTIVITY 1

Teacher Resource Sheet: Money Goals

Whether it is saving for a holiday next year, paying off your credit card debt or starting an emergency fund, we all have different goals. When you have a goal, it is easier to stick to a budget.

Once you identify your goal, you need to work out how much it will cost and how you will put money aside to achieve it.

EXAMPLES OF THE TYPE OF MONEY GOALS THAT DIFFERENT PEOPLE MIGHT HAVE:

EXAMPLES OF GOALS

Short-term	• Save for a laptop or tablet • Save for a present for a friend • Save for Christmas • Save for a holiday • Start to build an emergency fund for unexpected expenses	0 to 3 years
Medium-term	• Save for home renovations • Save for children's education • Save to trade up to a bigger home • Save to pay a lump sum off your mortgage	3 to 10 years
Long-term	• Pay into a pension to save for retirement income • Pay off your mortgage early • Long term financial security	10 years and over