



## It's Not Too Late to Set SMART Financial Goals

Mid-year may be an ideal time to set (or reset) your financial goals. In fact, the middle of the year is often viewed as a natural inflection point for evaluating progress toward current goals or the need for course correction. Not only do you still have time to make meaningful progress, but you have data from the first half of the year to aid in setting new goals or adjusting existing goals to better align with your lifestyle needs and circumstances, as well as your long-term aspirations.

### Setting SMART goals

Think of your goals as stepping stones that will shape your life's direction. Without clear goals to guide you, it can be easy to drift off course or lose momentum. Setting and regularly revisiting your goals can help provide a clearer roadmap for the journey ahead but motivate you to keep moving forward, even when challenges arise.

Consider the SMART framework to establish financial goals that are:

- S** = Specific
- M** = Measurable
- A** = Achievable
- R** = Relevant
- T** = Time-driven

### Get specific

Setting SMART financial goals begins with clearly defining what you want to accomplish. For example, a goal to “save more” is vague and may not provide the same motivation as a more specific goal, such as “maximize employer retirement plan contributions in 2026” or “increase emergency savings by 20% over the next 18 months.”

### Make them measurable

To track progress toward any goal, you need a way to quantify it. Your budget is one of the most effective tools for measuring progress because it is designed to track every dollar coming into and leaving your household. It enables you to compare your actual cash flow against planned allocations, telling you exactly where you stand. For example, you're able to see the immediate impact of an unplanned expense because money must be allocated to cover it, whether that's a reduction in emergency savings, an increase in credit card debt, or a loan from a family member.

### Aim for achievable

Setting goals that are achievable is a crucial step for avoiding frustration later. Since overly ambitious goals can set you up for failure, consider starting with smaller, attainable goals and gradually work your way up. For example, if inflation and higher gas prices are taking a larger chunk out of your budget than anticipated, setting a goal to maximize retirement plan contributions may not be feasible



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until prices begin to ease. Instead, consider whether increasing contributions to at least the employer match level (if your plan offers one) is a more achievable short-term goal. This approach allows you to continue making progress toward your long-term goals without missing out on available benefits.

## Focus on meaning

Understanding the “why” behind each of your goals is critical for remaining on track. Goals can become far more powerful when they’re connected to your long-term vision and the values that guide your decisions. For example, shifting a vague intention like “save more to afford a vacation” to “save \$300 a month to take a 10-day family trip to Zion National Park before the twins leave for college” transforms a generic target into one rooted in meaning, like family time, shared experiences, and milestones you don’t want to miss. When your goals reflect what brings meaning to your life, they carry a greater sense of urgency and purpose, which can make it easier to stay focused and follow through.

## Consider your timeframe

Deadlines help create accountability. Clear timelines provide a structure to help drive motivation, focus, planning, and tracking. Assigning a timeframe to each goal can also encourage more purposeful, aligned financial decisions while reducing the tendency to procrastinate.

Taking time to assess your goals midyear and making any necessary adjustments to your money habits can help you remain on track toward accomplishing what brings true meaning and purpose to your life. Remember, even small steps toward financial well-being can make a difference over time.

Contact the office to discuss strategies aligned with your goals.

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