

# Healthy Money Habits

Step 1

## Class Challenge

### Create SMART goals

Write down 5 financial goals, add detail by making them SMART, and work with your family members to prioritize and support each other's goals.

Create or respond to a post with questions or feedback on this challenge here [https://](https://www.facebook.com/pages/Idaho-Two-Cent-Tips/158778734174237)

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## Food for Thought

Setting and communicating our financial goals is one of the foundational steps to a sound financial plan, yet is also one of the steps most often skipped.

## Additional Resources

Find related articles and presentations here: <http://extension.uidaho.edu/madison/?s=goal&searchsubmit=>

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## Financial Goal Setting and Communication

**Guilt-Free Spending** – If family members are not allowed to indulge occasionally on small things, they will inevitably indulge on big things. Every family member should have a small allowance to spend on anything they want.

**Financial Accountability Partner** – Check in with someone you trust before making purchases above \$20-\$30, not for permission, but as a sounding board. This will go a long way to preventing buyer's remorse and overspending.

**Values, Personalities, and Compromise** – One of the challenges with sharing a budget is to allow everyone an equal opportunity to have their goals met. Decide how to fairly support each other in reaching your respective goals.

**SMART Goals** – Making a goal SMART means writing it down along with specific details about how to accomplish that goal. SMART goals are much more likely to be accomplished.

**There is No "No."** – When family members communicate and work together on financial goals, there is no such thing as "no". It's only a matter of priority and fairness.

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