Goal Setting and Priorities

Important Steps Towards Developing a Retirement Plan and Investment Strategy

3 Different Types of Goals

Long-Term Goals --- Broad objectives that reinforce the mission statement and may be achieved in 5 years or longer ==🡺 e.g. (1) Promote and Enhance Christian Values within the Family (2) Provide the Resources to Allow All Family Members to Obtain an Education to Be of Service to Others (3) Create Sufficient Funding and Insurance to Maintain the Family in the event of Natural and Man-Made Disasters [loss of home, loss of job, poor health, death] (4) Provide a safe and secure home for the family to grow and prosper

Intermediate Goals --- objectives that reinforce long-term goals that may reasonably be realized in 3 to 5 years ===🡺e.g. (1) Have each family member actively involved in Bible study, regularly attending church, involvement in Christian service, and seeking to better understand their faith in fellowship and study (2) Seek to accumulate $XXXXX. in an educational fund to be used by family members when accessing learning opportunities (3) Have in place enough casualty insurance to fully cover loss from a home or auto accident [physical damage/liability], enough medical health insurance to cover all family members against ill health [and a back up plan should that medical coverage be lost due to unemployment], and sufficient life insurance to cover 4 times the annual wage income within the family (4) Rent or purchase a home/apartment that has easy access to work, good education opportunities for family members, and is reasonably priced [e.g. cost per square foot for an initial home should be no more than $100, monthly rental should less than 15% of income].

Short-term Goals – Objectives that are likely to be achieved within a year or less that move you forward in achieving your intermediate goals =====🡺 e.g. (1) Set as a goal to attend church each Sunday and have every family member engage In at least one volunteer activity once a month[teach a Sunday school class, assist with a food bank, be a school mentor, help a center for abused women, Salvation Army, crisis pregnancy center – and track the results (2) Identify the type of investment account to set aside funds into an educational fund – 529 Fund, Trust, Educational IRA and make an initial deposit before year’s end (3) Develop an insurance log, complete an insurance review [Homeowner’s, Auto, Personal Umbrella, Medical, Term and Permanent Life], initially focus on the extent of medical coverage and create a plan to deal with an unexpected loss in coverage (4) Find a home/apartment and move in, complete a video/computer inventory of household items for insurance purposes.