

MT2.4_6 Open Discussion

Activity: Setting Sail with SMART Goals

This activity aims to engage participants in setting personalized SMART financial goals while sparking discussion and collaborative learning.

Instructions:

1. **Warm-up:** Briefly discuss the importance of financial goal setting and its impact on achieving financial well-being. Encourage participants to share their thoughts and anxieties about setting goals.
2. **Unveiling SMART:** Introduce the concept of SMART goals (Specific, Measurable, Achievable, Relevant, and Time-bound) as a framework for effective goal setting. Explain each characteristic and provide real-life examples of SMART financial goals.
3. **Charting the Course:** Divide participants into small groups and distribute sticky notes and pens/markers. Ask each group to brainstorm and write down their individual financial goals on different colored sticky notes (e.g., green for short-term, blue for mid-term, yellow for long-term).
4. **Sharing the Treasures:** Have each group present their chosen goals to the larger group and explain why they are SMART. Facilitate a discussion about the specific aspects of each goal, encouraging others to offer feedback and suggestions for improvement.
5. **Refine and Anchor:** Guide participants through refining their goals based on the group discussion and ensuring they adhere to the SMART principles. Encourage them to write down their final SMART goals on the whiteboard or flipchart as a shared declaration of commitment.
6. **Actionable Strategies:** Ask participants to identify specific actions they can take in the next few weeks to start taking the first steps towards achieving their goals. Share a list of helpful resources like budgeting apps, investment tools, or financial planning websites.
7. **Staying Anchored:** Discuss the importance of reviewing and adapting goals as circumstances change. Encourage participants to schedule regular check-ins with themselves or accountability partners to monitor progress and maintain motivation.

Attachment to MT 2.4.6
Task 2.2



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- Celebrating Milestones: Emphasize the importance of celebrating goal achievements, even small wins. Encourage participants to share their milestones with the group and offer each other support and encouragement throughout their financial journey.

Bonus Tip:

- To add an element of competition and gamification, award points to groups for setting SMART goals or achieving milestones throughout the activity. The winning group can receive a small prize or a fun recognition.

S.M.A.R.T. Goals Template

Initial Goal (*Write the goal you have in mind*):

1. Specific (*What do you want to accomplish? Who needs to be included? When do you want to do this? Why is this a goal?*)

2. Measurable (*How can you measure progress and know if you've successfully met your goal?*):

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3. Achievable (*Do you have the skills required to achieve the goal? If not, can you obtain them? What is the motivation for this goal? Is the amount of effort required on par with what the goal will achieve?*):

4. Relevant (*Why am I setting this goal now? Is it aligned with overall objectives?*):

5. Time-bound (*What's the deadline and is it realistic?*):

S.M.A.R.T. Goal (*Review what you have written, and craft a new goal statement based on what the answers to the questions above have revealed*):

Sample 1:

Topic: "I want to save more money."

Analysis: This goal is vague and lacks specifics.





Joint development, piloting and validation of entrepreneurial mindset and key skills curricula and training materials for third countries

Benefit: Opens the discussion on defining a target amount and timeframe.

Full Example:

Facilitator: That's a great starting point! How much more would you like to save? Do you have a specific timeframe in mind, like for a specific goal or by the end of the year?

Sample 2:

Topic: "My goal is to pay off my credit card debt in a year."

Analysis: This goal is specific and time-bound, but might not be achievable depending on the debt amount and income.

Benefit: Encourages discussion about calculating debt and exploring repayment strategies.

Full Example:

Facilitator: That's ambitious! Have you calculated how much your debt is and what your monthly payments would need to be to achieve it within a year? What resources or strategies can we brainstorm to help you reach that goal?

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Sample 3:

Topic: "I want to invest in the stock market, but I'm scared of losing money."

Analysis: This goal identifies a specific action but expresses a concern that needs addressing.

Benefit: Opens discussion on risk tolerance and research strategies for informed investment decisions.

Full Example:

Facilitator: It's great that you're considering investing! Risk is indeed a factor, but understanding your risk tolerance and doing proper research can help mitigate it. Let's talk about risk assessment tools and resources for making informed investment choices.

Sample 4:

Topic: "My parents want me to save for retirement, but I feel it's too early."

Analysis: This highlight competing priorities and the need for aligning personal goals with external influences.

Benefit: Encourages discussion about prioritizing goals, evaluating long-term benefits, and considering retirement planning tools.

Full Example:

Facilitator: It's important to consider multiple perspectives. While long-term goals like retirement might seem distant, starting early can reap significant benefits over time. Let's explore retirement planning tools and discuss strategies for balancing your current needs with saving for the future.

Sample 5:

Topic: "I don't know where to start setting financial goals. I feel overwhelmed."

Analysis: This expresses a common issue and opens the floor for providing guidance and support.

Benefit: Creates a safe space for vulnerability and offers resources for overcoming initial anxieties.

Full Example:

Facilitator: That's completely understandable! Setting financial goals can feel daunting, but many resources can help. We can work through it together, step-by-step. We can discuss online tools, budget templates, and even connect you with financial advisors if needed.

Sample 6:

Topic: "My goal is to quit my job and travel the world for a year."

Analysis: This goal might not be financially achievable within a short timeframe and requires careful planning.

Benefit: Encourages exploring alternative options, budgeting strategies, and potential income streams for extended travel.

Full Example:

Facilitator: Traveling the world sounds amazing! While quitting your job right away might not be feasible, let's explore budgeting strategies, alternative income sources like remote work, and long-term savings plans to make your travel dream a reality.

Sample 7:

Topic: "I want to buy a house within the next two years."

Analysis: This goal is specific and time-bound, but additional factors like affordability and market conditions need consideration.

Benefit: Opens discussion about real estate research, financial assessments, and exploring alternative housing options.

Full Example:

Facilitator: Buying a house is a great goal! To ensure it's achievable, let's discuss real estate research tools, affordability assessments, and explore potential market conditions in your target area. Additionally, we can consider alternative housing options like co-ownership or renting before buying.

Sample 8:

Topic: "My goal is to donate to charity regularly, but I'm on a tight budget."

Analysis: This goal reflects values and prioritization, but needs financial feasibility assessment.

Benefit: Encourages creative budgeting strategies, exploring micro-donations, and discussing volunteer opportunities.

Full Example:

Facilitator: It's wonderful that you want to give back! Even on a tight budget, there are ways to contribute. Let's discuss creative budgeting strategies, explore micro-donation platforms, and brainstorm volunteer opportunities that can combine your passion with contributing to your preferred cause.