

Goals: The Stepping Stones to Financial Success

Many of us determined our 2009 goals in January and we're half-way through the year. It's time to check-in and see how you're doing. Every year I create a Dream Board, which hangs in my dressing area so I look at it daily. This year is no different than past years – some goals have been accomplished, some have been discarded, some are in the works and some I haven't started. But I'm much more likely to achieve my goals because they are specific, measurable, attainable, relevant and time-based.

We ask Money Wi\$e Women Conference participants to put their goals in writing by completing an Action Step Commitment form showing the action steps they intend to complete in the next 60 days. I follow-up via email and ask the participants to complete a brief online survey showing their accomplishments, successes and challenges. The survey contains numerous YES/NO questions and also provides the opportunity to share personal accomplishments. Past participants have made huge strides in building a strong financial foundation and completing their goals.

I want to acknowledge and congratulate women who have attended a Money Wi\$e Women Conference and taken action to live financially healthy. Let's take a peek at their accomplishments.

Below are the most popular action steps completed by past participants. Some of the actions are small, some are big – but all are important.

- I tracked my spending for at least 14 days using the Track Your Spending checkbook.
Yes = 51%
- I summarized my credit card debt and set goals to become debt free.
Yes = 75%
- I waited 24 hours before buying anything that cost more than \$100
Yes = 84%
- I accelerated my credit card payments and made more than the minimum payment on my credit cards.
Yes = 79%
- I made my savings and investments automatic by using payroll deduction and/or having money withheld from my bank account.
Yes = 59%
- I organized my financial records.
Yes = 70%
- I requested and reviewed my credit report.
Yes = 75%
- I requested my credit score.
Yes = 53%
- I reviewed my Social Security Statement for accuracy and made any necessary corrections.
Yes = 61%
- I removed my Social Security card from my wallet.
Yes = 81%
- Before giving out my Social Security number I ask these questions: Why do you need it? How will it be used? How do you protect it from being stolen? What will happen if I don't give it to you?
Yes = 70%

- I reviewed my automobile and/or homeowners insurance policies and deductibles.
Yes = 68%
- I reviewed my mortgage to ensure I understand the terms.
Yes = 59%
- I talked with my husband or partner about money.
Yes = 75%

Additional personal accomplishments by past conference participants include:

- We had our rental house appraised and based on the current assessed value we were able to eliminate the need for mortgage insurance payments through our creditor, just as you had suggested. The savings gained is approximately \$3000.00 per year.
- I learned that a good portion of my money was spent eating out. When I began a menu plan and shopped accordingly for our family's meals, I saved money in two areas - not only on dining out but also in my grocery bill.
- Biggest accomplishment was an appointment with a lawyer to get our wills made. This is HUGE!!!
- I have gotten my credit card balances down so low I'm able to pay the monthly balance. No interest!!!! My credit score has risen from 573 to 678!!!
- I started online banking and find I have an excellent record of what I spend and a history of bills that I have paid. It helps me to stay on track.
- I have attended two conferences. Since then I had the courage to leave a very stressful job, take a break from social work, re-group and I'm developing what my next work life will be. This markedly improved my health and all this with support from my family. I have had a lot of opportunity to work with and continue to work through my fear around becoming competent with handling our family finances. But especially planning with my husband for our future and understanding I am not alone in this endeavor.
- The biggest success and most rewarding was meeting with a new financial adviser and realizing that my finances were much better off than I thought.
- Started setting aside 10 percent of my income at every paycheck. Cut up credit card. Transferred balance of card to 0% interest until January 2009 and have accelerated payments to have it paid off by January 31, 2009. Doubled payments on 2nd mortgage and contacted someone about speeding up payoff of mortgage but haven't completed process.
- Checked my credit report for accuracy. Tracked spending for 14 days. Thought twice about \$100.00 and over purchases. Set up higher interest bearing account for savings
- I started a side business and plan to use at least one-half of the income each month to reduce my debt.
- I stopped carrying my credit cards. I pay more than the minimum balance on my credit cards. I upgraded my computer virus protection as well as a new firewall. I've been purging my old receipts, and shredding what I don't need.

What do all of these accomplishments have in common? Each step taken – big or small – brings the individual one step closer to living a financially healthy life. If you're ready to begin living financially healthy sit down right now and write one, two or three goals you intend to accomplish in the next 60 days. I know – without a shadow of doubt that goals are the stepping stones for success. You can do it – I know you can!!!!