



Getting Going: Your Money Goals

"You have to have dedication if you want to reach your dreams."

Walter, Graduate Student/Social Entrepreneur

WALTER'S STORY: SETTING GOALS & SUCCEEDING



Walter grew up in a low-income neighborhood just north of Chicago. He was raised by his mother and grandmother. He never had a father in his life.

But ... **Walter did have goals!** Walter knew he wanted to earn a decent, honest living someday. He knew he wanted to be able to make it on his own.

Did Walter succeed? YES!

Walter went to work. He has held a job since he was 13. He finished high school & community college, and then he graduated from a four-year college.

Walter is now the Executive Director of a youth organization in the Chicago area and is also a graduate student. He lives free of credit card debt and has his own bank account.

How did Walter learn about money?

"I grew up in a suburb called Evanston in the 5th ward [or neighborhood], which is mostly the poor ward in the Evanston area. When I was growing up, I was the [youngest brother]. My grandma and my mother raised me. I have never had a father at all.

Growing up, my mother always tried to find ways for us to grow up and survive in the entrepreneurial spirit."

(Turn to page 2 to learn more about Walter's goals.)

Dear Dictionary

Entrepreneurship = the activity of setting up a business.

Learn more about entrepreneurship at www.EconCouncil.org.

CHAPTER ONE: GETTING GOING

DID YOU KNOW?

PEOPLE WHO PLAN SAVE TWICE AS MUCH AS THOSE WHO DO NOT!

(PRINCETON SURVEY RESEARCH ASSOCIATES, 1997)

WALTER'S STORY: PUTTING PLANNING INTO ACTION



"I used to sell candy. I'd get a box of candy ... it was like 24 candy bars in one box and they only cost \$6. If we sold candy bars for \$2 a piece, then we made \$48 off that \$6.

That is just one example of us keeping things positive and not going to the street ways of stealing, drugs and gambling or doing things like that."

**\$6
for 1 box
of 24
candy bars**



**\$2 per candy bar
X
24 candy bars**

\$48

**\$48 sales - \$6 costs =
\$42 in profits**

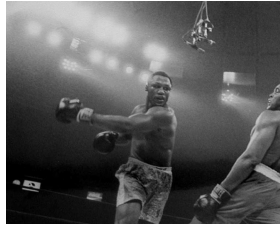
*"You have to find ways, when your parents are working two jobs, to buy your own things - you know **positive ways not illegal ways, positive ways.***

I remember when I was in 7th grade. I wanted to get a brand new Trailblazer coat... it cost like \$200.



I found 3 little side jobs. I used to do score keeping - keeping track of the score of different basketball games - you get \$35 a night for that - plus I would go out and rake leaves and shovel snow as well. So, you know all that adds up, and within a month, I got the jacket. So, it was a nice goal I set, and I kept setting goals for myself as I got older."

CHAPTER ONE: GETTING GOING



"Champions aren't made in the gym. Champions are made from something they have deep inside them – a desire, a dream, a vision."

*Muhammad Ali, American Boxer,
Three Time Heavyweight World Champion*

What is your vision? You can determine your future!
You can change your tomorrow today!



DID YOU KNOW?

HOW MUCH WOULD YOU NEED TO INVEST EACH DAY TO BECOME A MILLIONAIRE BY AGE 65*?

↳ ONLY \$7.50 PER DAY!!!

(* ASSUMES 7.5% APR OR ANNUAL RETURN ON INVESTMENT FOR 49 YEARS.
ON AVERAGE, THE S&P 500 HAS EARNED OVER 9% APR FOR THE LAST 50 YEARS.)

WHAT IS YOUR VISION? YOU DETERMINE YOUR FUTURE!

What will your life be like in 10 years?

Draw or write a description of what you will be doing in 10 years.

In 2__ __, I will _____.

(ex. I will be teaching.; I will own my own home.; I will be a college graduate., etc.)

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DEFINE YOUR VISION: PICTURE IT IN DETAIL!

In 10 years...

Define your vision. Answer these questions:

1. What career are you working towards? _____
 - a. What do you need to do to reach your career goal?
(High School, College Degree, etc.)
 - b. What will your salary or pay be? _____
(Look up a career you are interested in at <http://www.bls.gov/k12/content/students/careers/career-exploration.htm> to find the typical or average salary for that career.)
2. By 2_ _ _ (in 10 years), what will you have done with your money?
 - a. How much will you have saved? _____
3. How do your goals shape your money choices TODAY? What are your short-term goals?



Min, College Student

"Whatever goal you have, you need to separate it down into manageable pieces, so you are not overwhelmed and disorganized."

Break [your goal] down into the things that you need to do everyday and then your successes will build up and hopefully you'll find what you want."

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WALTER'S STORY: STEPS TO SUCCESS



"Within a long-term goal, you must have short-term goals. It's like they go hand in hand. Every semester, I used to get a journal, and I would get a little thing of goals.

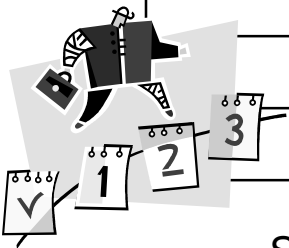
I would put it on my wall ... so like whether it be... I want to lose 20 lbs or I want to make sure that I maintain an 'A' average ... These little, short-term goals helped me get to my long-term goals."

START TODAY: SHORT-TERM GOALS

What can YOU do to reach your financial goals today, tomorrow or the next day?

1. Think of the steps that it will take to reach your "VISION" or "LONG-TERM" goals from page 3.
2. Write down 3 things that YOU can do **THIS MONTH** (short-term goals) to reach your long-term goal.

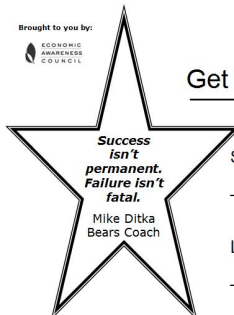
This month I will ... (List 3 short-term goals for this month.)



START TODAY: SHORT-TERM GOALS

1. Make a "Goal Card" to remind you of your most important short and long-term goals.
2. Keep it where you can see it.
3. Check off your short-term goal when it's complete. Then celebrate!

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ECONOMIC
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Get Ready ... Set ... Goal!

Short-term Goal

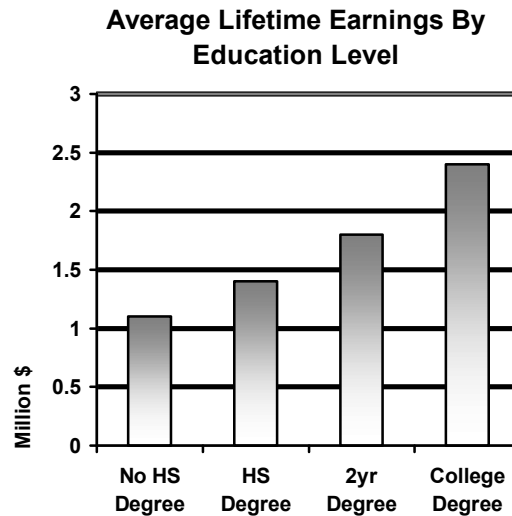
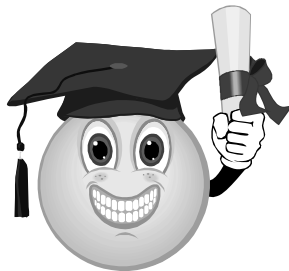
Long-term Goal

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LONG-TERM GOALS: EDUCATION MATTERS

On average, or most of the time, people who have a high school degree earn about **\$200,000 more than people without a degree** over their lifetime! On average, people with a **college degree earn over \$1,000,000 more over their lifetime than people without one***!

A high school, two-year or even a four-year degree can be a path to success for people from ALL communities! In a recent survey, 25% to 46% of college students were from families with low to middle incomes.¹ Dream big! Start saving for college & researching scholarships today!



US Census Bureau, 2012

*Varies greatly by major. Learn more at www.census.gov

LONG-TERM GOALS: STEPS TO SUCCESS CAREER TRAINING & EDUCATION

My goal is _____.

To reach this goal, I need to do these things by these dates ...

Step 1:
Date: _____ (1 Year)

Step 2:
Date: _____ (5 Years)

Step 3:
Date: _____ (10 Years)

*"I knew what it takes to make it...
a lot of hard nights and a lot of
commitment and dedication."*

Walter, College Graduate



¹ National Center for Education Statistics, 2000

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RESUME TEMPLATE

A great resume is a key to any career search! Complete the template below to practice building a resume or customize an online version at www.EconCouncil.org/StudentResources

[Your Name]

[Street Address, City, ST ZIP Code] [phone] [e-mail]

Objective [Briefly describe your career goal or ideal job.]

Education [Date] [School Name] [City, ST]

[Degree obtained or to be obtained]

Honors

- [List honor here]
- [List honor here]

Experience [Date] [Company Name] [City, ST]

[Job Title]

- [Job responsibility/achievement]
- [Job responsibility/achievement]
- [Job responsibility/achievement]

[Date] [Company Name] [City, ST]

[Job Title]

- [Job responsibility/achievement]
- [Job responsibility/achievement]
- [Job responsibility/achievement]

[Date] [Company Name] [City, ST]

[Job Title]

- [Job responsibility/achievement]
- [Job responsibility/achievement]
- [Job responsibility/achievement]

Skills

- Briefly list skill related to the type of job you want.
- Briefly list skill related to the type of job you want.
- Briefly list skill related to the type of job you want.

Interests • Briefly list interests related to type of job you want.

CHAPTER ONE: GETTING GOING

GETTING GOING JEOPARDY: READY, SET, GOAL!

Let's see how much you have learned! **Complete this Getting Going Jeopardy review below by filling in the blanks with the appropriate term from Ch 1.**

- Question: Having a financial g ___ or a plan to get what you want with your money can make a difference! People who have a financial g ___ save twice as much as those who do not in recent studies.
- Question: The more e _____ and training you have, the more likely you are to earn a higher income. People with a c _____ degree earn over \$1,000,000 more than individuals without a college degree on average over their lifetime.
- Question: Breaking a long-term goal into smaller, more manageable parts or s _____ - t _____ goals will make it easier for you to succeed.
- Question: If you save \$7.50 a d ___, you will be a millionaire by age 65! Start early!

"Success isn't permanent. Failure isn't fatal."

Mike Ditka, Former Bears Head Coach

