

## Answer Key for SMART Goals Lesson

### **SMART Goals stands for:**

S – Specific – states exactly what you want to achieve, reach

M – Measurable – states how the goal could be measured (\$ amount, or attain a certain GPA)

A – Determining steps to reach the goal (put \$50 from each paycheck from my summer job away)

R – Don't set goals that are unrealistic

T – Set a date to achieve your SMART Goal

Example of a SMART Goal: I plan to save \$5000 for a down payment on a new car by saving \$200 from each monthly paycheck for 2 years.

### **Summary Answers for Motivational Speech**

Theme 1 – Opportunity looks a lot like work

Theme 2 – Be generous and giving; Being smart is really sexy

Theme 3 – Live/make your own life; don't live someone else's life

Target audience for speech? Teens – motivate them to think about their present and future self

### **Values, Needs and Wants Terms and Definitions**

Values – a fundamental belief or practice about what is desirable and worthwhile to you

Needs – essential items required for life

Wants – something desired but not necessary; this could increase your satisfaction in life or even quality of living

Short-term Goal – Less than 1 year

Long-term Goal – More than 1 year

Financial Goal – specific objectives to be accomplished through financial planning

### **Values Inventory**

Suggested values that could be included in their answers: Friendship, Love, Education, Family, Good Health, Spirituality, Wealth, etc...

### **Reflection Questions**

Answers will vary

## Assessment Answer Key

1. Every money decision that you make involves some kind of trade-off. When you set financial goals, you are making choices with what to do with your money so that you can achieve or reach a monetary goal. Opportunity costs, as explained in the video clip, reveal that “you can’t have it both ways”. When you make a choice to “see the movie instead of go to the party, your opportunity cost is the 2<sup>nd</sup> best choice --- the party --- which is what you give up with your decision”. There will always be an opportunity cost when you plan and set financial goals, so you should be committed to the SMART Goal and not regret what you have to give up.
2. Long Term Goal = D  
Generic Good = A  
Financial Goal = B  
Specific = E  
Attainable = C
3. Short-Term Goal for the Krensky Family Daughters’ School Supply Business  
Answers will vary but may include:

“We plan to expand our reach for selling school supplies to five more elementary schools by the start of the 2015-16 school year by scheduling appointments with 8 different school principals in Montgomery County Maryland during the month of July 2015. We will prepare a sample school backpack to take with us on each visit from our existing inventory and the oldest sister will take along a tablet computer to show the online ordering process during each visit.”