



1



2



3

What Makes a Good Financial Goal?

Definition
Money
Time
Purpose

Relevance
Now vs. later
Priorities
Capacity

Structure
S.M.A.R.T. Goals

Making a difference!

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4

How to Choose Your Goals

What factors do you look at right now?

Outside factors?
What is going on in your life and all around us?

What is foundational?
Do you need to do other things to start this goal?

Long term vs. short term
What goal supports long term objectives and what gets done this year?

What is most important?
The need, the biggest impact and add the most to your life.

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5

How to Choose Your Goals

S.M.A.R.T

Specific
Well defined, clear, and unambiguous, and a reason why

Measurable
Specific criteria that measures your progress accomplishing the goal

Adjustable
Flexible, can adjust to changing circumstances

Relevant
Within reach, realistic, and relevant to your life purpose

Time-Based
A clearly defined timeline, including a starting and a target date

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6

Reaching Your 2024 Financial Goals

Creating an Action Plan

A specific list of tasks in order to achieve a particular goal

-  **Have a well-defined goal**
From your SMART goal
-  **List the action steps**
As detailed as necessary
-  **Prioritize tasks and add deadlines**
In order with realistic due dates
-  **Set milestones**
Mini goals to help you stay motivated
-  **Identify the resources needed**
Money, tools and other resources
-  **Monitor, evaluate and update**
Stay engaged, and make adjustments as needed




7


Reaching Your 2024 Financial Goals

Action Plan: Emergency Fund

1. Have a well-defined goal

S M A R T

- Specific**
\$1,000 in a separate savings account by 7/1/24.
- Measurable**
Easy review of emergency fund account balance.
- Adjustable**
Can easily change the goal amount or timeline.
- Relevant**
Is doable; will make a difference in money management and financial planning.
- Time-Based**
By 7/1/24 is time specific and allows benchmarks










8

Reaching Your 2024 Financial Goals

Action Plan: Emergency Fund

2. Prioritize tasks and add deadlines

-  Go to Mid Oregon/online to set up an emergency fund savings account
-  Set up/verify direct deposit from employer
-  \$1,000 in emergency fund savings account
-  Schedule \$100/month transfers to account
-  Hold yard sale and earn at least \$600. Deposit in account.
-  After goal reached, redirect \$100/month to next goal.

9

Reaching Your 2024 Financial Goals

Action Plan: Emergency Fund

3. Prioritize tasks and add deadlines

- ➔ Go to Mid Oregon/online to set up an emergency fund savings account
- ➔ Set up/verify direct deposit from employer
- ➔ \$1,000 in emergency fund savings account
- ➔ Schedule \$100/month transfers to account
- ➔ Hold yard sale and earn at least \$600. Deposit in account.
- ➔ After goal reached, redirect \$100/month to next goal.






10

Reaching Your 2024 Financial Goals

Action Plan: Emergency Fund

3. Prioritize tasks and add deadlines

- ~~2/1/24~~ ➔ Go to Mid Oregon/online to set up an emergency fund savings account
- ~~2/10/24~~ ➔ Set up/verify direct deposit from employer
- ~~2/10/24~~ ➔ Schedule \$100/month transfers to account
- ~~6/1/24~~ ➔ Hold yard sale and earn at least \$600. Deposit in account.
- ~~7/1/24~~ ➔ \$1,000 in emergency fund savings account
- ~~7/1/24~~ ➔ After goal reached, redirect \$100/month to next goal.

11

Reaching Your 2024 Financial Goals

Resources: Money





Money You Have
Existing savings, piggy bank, unused gift cards, forgotten checks or cash



Start Saving
Pay yourself first, auto-transfer, change jar, reduce expenses, spend smarter, cancel subscriptions, check insurance rates, forgo other purchases



Temporary Sources
Gifts, tax refunds, yard sale, sell un-needed items, part-time job, home-based businesses, IDAs, unclaimed property, rent a room



Borrow
Credit cards, personal loan, retirement savings, from family, refinance home or vehicle



12

Reaching Your 2024 Financial Goals

Resources: Tools

- ✔ **Digital/Online Banking**
 - Tracking progress
 - Review balances and spending
 - Calculators and other helps
- ✔ **Specific Accounts**
 - Structure for different purposes
 - Savings products to meet specific needs
- ✔ **Published Information**
 - "Experts" and trusted resource information
 - Forecasts and economic reports
- ✔ **Financial Professionals**
 - Financial planners
 - Loan officers and other financial institution employees
- ✔ **Programs and Apps**
 - For money management generally
 - For specific tasks, like taxes and budgeting




13

Reaching Your 2024 Financial Goals

Resources: Mid Oregon

Mid Oregon Credit Union
good friends. great service.™

- ✔ **Digital Banking Tools**
 - Financial Wellness— Spending
 - Financial Wellness— Savings Goals
 - My Credit Score/Credit Savvy— View & improve credit
 - My Credit Score/Credit Savvy— Your Financial Checkup
- ✔ **Specific Accounts**
 - Share certificates
 - Savers' Club
 - Credit Builder loans
- ✔ **Published Information**
 - Topical Mid Oregon View posts.
 - Credit Savvy: Your Money Blog
 - Live workshops or webinar recordings
- ✔ **Mid Oregon Staff**
 - Loan Officers to review credit and offer suggestions for achieving goals
 - Mid Oregon Wealth Management Advisor




14

Reaching Your 2024 Financial Goals

Resources: Mid Oregon

Financial Wellness: Spending

Spending Savings Go+™

Spending
MAR 2023
\$4,025.86

Categories

| | |
|----------------------|-------------------|
| Groceries | \$939.86 |
| Charitable Giving | \$625.00 |
| Vacation Travel | \$450.14 |
| Restaurants & Dining | \$350.00 |
| Utilities | \$298.82 |
| ATM/Cash Withdrawals | \$260.00 |
| Total | \$4,025.86 |

See more

Transactions

| | | |
|------------------------------|---------|-------------|
| Big Lots Home Supplies | \$36.95 | 31 MAR 2023 |
| Wendy's Restaurants & Dining | \$8.50 | 31 MAR 2023 |




15

Resources: Mid Oregon
Financial Wellness: Savings Goals

Spending Savings Goals

Savings goals

REGULAR SHARE
\$2,100.00

- Vacation \$500.00 / \$5,000.00
- Property Taxes \$600.00 / \$3,200.00
- Emergency Fund \$1,000.00 / \$1,000.00

16

Resources: Mid Oregon
My Credit Score/Credit Savvy

Simulate Your Credit Score

CURRENT SCORE: 796
SIMULATED SCORE: 778

Apply for New Credit

Account Mix: Grade B
Credit Age: Grade A
Inquiries: 1 Inquiry

17

Resources: Mid Oregon
My Credit Score/Credit Savvy

Your Financial Health Score

- Financial Health Score: 84
- Credit Score: 796
- Debt-to-Income Ratio: 6%
- Spending Ratio: 60%

| Budget Item | Actual % | Target % | Actual Amount | Status |
|------------------------|----------|----------|---------------|--------------------------|
| Housing | 9% | 30-40% | \$400 | Great Job! |
| Discretionary Spending | 17% | 5-10% | \$800 | Decrease By \$340 - \$70 |
| Debt Payments | 9% | 0-10% | \$400 | Great Job! |

18

Reaching Your 2024 Financial Goals

Potential Financial Goals For 2024

-  **Pay Off Credit Card Debt**
Good long-term goal, and will help with other goals
-  **Improve Your Credit Score**
To lower interest payments or for future financing
-  **Remodel Part of Your Home**
Get more of the home you want
-  **Pay For a Wedding (Or Other Big Purchase)**
Big expense, don't be surprised
-  **Pay Cash For Christmas Presents**
Avoid the post-Holiday blues
-  **Get Better Returns on Savings**
Higher interest rates creates deposit opportunities




19

Reaching Your 2024 Financial Goals

Your Goals:

S.M.A.R.T

Specific Measurable Adjustable Relevant Time-Based

1. Have a well-defined goal
2. List the action steps
3. Prioritize tasks and add deadlines
4. Set milestones
5. Identify the resources needed
6. Monitor, evaluate and update





20

Reaching Your 2024 Financial Goals

Questions?

Contact me if you have questions or need a referral

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QUESTIONS?




21
