



Use the Savings Goals Work Sheet below to identify the gaps between your financial goals and your resources. Then take a look for ways to combine the two.

To complete the Savings Goals Work Sheet below, follow these steps:

1. Goals — record the goals you listed on the "Financial Goals Work Sheet".
2. Target dates — record the target dates of your goals.
3. Amount needed — estimate the amount needed for each goal using today's dollars. Example: If your goal is to make a 20 percent down payment on a home valued at \$200,000 today, you would need \$40,000 for the down payment. You would enter \$40,000 under Amount Needed — even if your target date is several years away.
4. Current assets — identify any assets of your "Personal Financial Statement" you are willing to commit to your goals. Then, indicate how much you would like to allocate to each of your goals. Example: If you have \$20,000 saved in a money market deposit account, you may decide to allocate half of it to the down payment. In this case, you would write \$10,000 under Current Assets.
5. Gap — indicate the gap between the cost of each goal and the assets you have allocated to it.
6. Number of years to target date — enter the number of years between now and your target date.
7. Amount to be saved each year — divide the gap by the number of years to the target date. That amount will be what you need to save each year to reach your goal.
8. Total — add all the amounts to determine the total amount you will need to save annually to reach your goals. This amount does not account for any interest, appreciation or depreciation on the assets identified.

SAVINGS GOALS WORK SHEET						
GOALS	TARGET DATES	AMOUNT NEEDED	CURRENT ASSETS	GAP	NUMBER OF YEARS TO TARGET DATE	AMOUNT TO BE SAVED EACH YEAR
Example: Down payment on a home	October 2017	\$40,000	\$10,000	\$30,000	5	\$6,000

