

How to Get Started on Your Financial Goals

The start of a new year is a natural time to set new goals. Here are a few tips to help you define your financial goals and begin your journey toward them. For personalized advice that fits your specific goals, consult your financial advisor.

#1: Be Specific About Your Goals

Once you've identified your goals—new home, college for your kids, retirement, or whatever your goals are—get specific about each of them. How much money will you need and when will you need it? Without a number and time frame to aim for, you may end up missing your goal by a mile.

#2: Be Realistic

After you identify a dollar figure and a time frame for each goal, do a reality check by estimating how much you may need to save each month to have a good chance of reaching your goals in time. (A compound interest calculator or, better yet, your financial advisor can help with this.) Can you afford to sock away that amount each month?

#3: Make a Plan

As the saying goes, a goal without a plan is just a wish. So once you determine where you are now financially and where you want to be at a certain time in the future, your next step is to create a plan for moving from Point A to Point B in the allotted time.

#4: Monitor Your Progress

Checking your progress at least annually gives you an opportunity to adjust your plan if necessary. Ideally, you and your financial advisor will check in more frequently so that you can make any adjustments needed to stay on track each year.

Achieving your financial goals is possible — you'll need a plan in place and you'll need to be dedicated to implementing the plan. It also helps to have support. When considering what you need to keep you on track, remember to include a trusted financial advisor who understands your goals, your needs, and your capabilities.

The Robin S. Weingast & Associates team is here to help you develop a 2020 plan that's personalized to your specific goals and needs.

Contact us today! rswtpa.com

