

For Release:

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IT'S WEEK TWO

It's the second week of January...how are the resolutions now going? Have you actually started? Have you already felt like a failure? Hopefully, you are still on track with your resolutions of 2007. Popular resolutions include making changes for a healthy lifestyle, improving relationships, and improving finances. Regardless of what your resolutions address, a resolution is simply a goal. There are both short-term and long-term goals. Goals in general, have both components. For example if you have a long-term goal of paying off credit card debt, this will be accomplished through a series of short-term goals. These short term goals might include actions such as: to stop using a credit card for 4 months; to triple the minimum payment on a credit card for 4 months; to eliminate using more than one credit card; or to stop using a credit card for consumable items such as food, clothing, and entertainment. Sandy Lackey, Carter County OSU Extension Educator, offers these tips on developing SMART Goals. The OSU Extension Service Family and Consumer Science Department offers programs on Basic Financial Education; Leadership Development; Health, Nutrition, and Wellness; and Family Relations. To find out more, contact the Carter County OSU Extension Service at 223-6570.

Regardless of the topic of your goal, it should be a SMART goal. If we stick with the idea of improving family finances then this is how to develop a SMART goal.

S—is **specific** with dollar amounts, dates, and resources to be used in accomplishing the goal.

M—A goal must be **measurable**; determine regular amounts weekly, bimonthly, or monthly to set aside to accomplish goals. Another good “M” word to consider is mutual. Goals that are mutual or shared with other family members will be easier to achieve. It is also important to think about how you will keep yourself and other family members motivated to achieve goals, especially long-term goals.

A—**Action**—all the goals in the world are worthless if there is not an action plan. These actions should also be attainable given your financial situation. Are the goals reasonable considering your income?

R— Being **Realistic** is a key to having success with reaching goals. What is relevant and what resources are going to be needed to help you achieve your goals? It is also important that you review and revise your goals periodically. That takes us to our next letter in SMART.

T—Goals must be **Timely**! Develop a time-line to accomplish your goals. It is important that you are willing to make trade-offs. If your goals include improving your financial situation, health, and relationships then perhaps these can work together. Instead of over-spending by eating out and going to a movie, perhaps you can set Saturday night aside as a date night and learn to prepare a meal together, rent a movie and take a walk or go on a bike ride together two times a month.

Here are some examples of SMART goals:

- Establish a \$2000 emergency fund within the next two years.
- Pay off the \$2500 balance on your credit card by July 1.

- Provide two children with four years of a public college education at today's cost of \$10,000 each beginning in the years 2010 and 2014.

Once you have determined your SMART financial goals, then you will calculate how much to set aside each month or even each week in order to achieve these goals. You may download a resource "A Money Management Checklist" from the Carter County OSU Extension Web site to help you determine what you are doing well and where you need to improve. Simply go to <http://countyext.okstate.edu/carter> and click on Family and Consumer Sciences and then Family Economics. These are also available in hard copy at the Carter County OSU Extension Office. For more information about getting your family finances in order, check out the free or low-cost resources through the OSU Extension Service, the Ardmore Public Library, Chickasaw Regional Library, Consumer Credit Counseling or other qualified agencies in the area. Beware of programs that require you to pay money upfront to fix your credit woes as many times these are scams. The Better Business Bureau is a great resource for finding out about scams.

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Sincerely,

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