



# Revising goals

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Goals aren't something you can "set and forget." You need to revise them as the situation changes or you may find yourself off track.

Here are some common reasons you may need to adjust your goals and some tips for how to revise them.

## MY CIRCUMSTANCES HAVE CHANGED

When your circumstances change due to life events (such as losing or getting a job, earning more money, having a child, having a health emergency, etc.), review your new situation with your goals.

### ? Ask yourself:

- Do these goals still match up to my current circumstances?
- Are these goals still attainable with this new circumstance?
- Could my circumstance help me reach these goals faster?
- Could my circumstance make me reach these goals more slowly?

### → Take action

As circumstances change, your priorities may also shift. For example, if you lose your job, you might change your goal of saving for a nicer car to a goal of making sure that the car you have continues to run well.

If it's a critical goal that can't be adjusted, you can look at adjusting other goals to ensure you

have enough money to fund the more critical one.

If your circumstances change for the better and you have extra money to put toward a goal, like from a tax refund or an inheritance, think about putting some of the lump sum toward one of your savings goals. This can help you reach that goal faster.

## I CAN'T MEET MY WEEKLY SAVINGS GOAL

If you come up short of your savings goal each week, that doesn't mean you should stop saving. You may just need to adjust your goal.

### ? Ask yourself:

- Can I change the total amount I'm trying to save?
- Can I change the length of time I have to save for my goal?

### → Take action

Let's say your goal is to buy a new \$600 TV three months from now. One month into saving, you have some unexpected medical bills and can no longer afford to save as much each week. You can choose to buy a less expensive TV two months from now, meaning you need to save less money overall. Or you could choose to wait six months to buy the \$600 TV, meaning you have longer to save.

Either way you adjust your goal, the amount of money you need to save each week is reduced. And you can still save enough to buy the TV.

## I'VE USED UP MY EMERGENCY SAVINGS

If you've used your emergency savings, then they've served their purpose. But now it's time to replenish them.

### ? Ask yourself:

- Should I change how much I save each week for my emergency fund?
- Should I revise any other goals?

### → Take action

Determine how much you want in your emergency savings and by when. Calculate the amount you need to save weekly or monthly to meet that goal and start saving. See **Module 2: Saving** for more information on this topic.

You may need to adjust other goals in order to save enough each week. Think about where your priorities are and how you may be able to adjust the total amount or length of other saving goals.

## MY GOAL DOESN'T FEEL IMPORTANT ANYMORE

Sometimes circumstances change and a goal no longer feels important. And that's OK. If the goal you set before no longer feels right for you, set it aside and make a new goal that does feel right.

### ? Ask yourself:

- Does this goal still support my values?
- What's important to me now?

### → Take action

Create a new goal that is important to you now. You can always add existing savings from the old goal to something new.

Remember, setting goals and working toward them is a process that never really ends. If one of your goals has been achieved, it's time to start the process again and set a new goal. Think about what you want for yourself and your family and keep working to achieve your goals.