



WOOLWORTHS GROUP RETIREMENT FUND

MAKING THE DIFFERENCE TO YOUR RETIREMENT

FINANCIAL WELLNESS

STEP 1

SET YOUR FINANCIAL GOALS



We would like you to think carefully about your financial goals and then write them down in this booklet. Keep this booklet in your 'Planning for My Retirement' ring binder.

SETTING YOUR FINANCIAL GOALS PUTS YOU IN CHARGE OF YOUR MONEY AND YOUR LIFE.

IT'S ALL ABOUT HAVING A PLAN.

When you set a financial goal, you decide how you are going to use your money in the future. This worksheet will help you to set realistic financial goals. It will help you identify and clarify what the important things are to save for. Knowing what you are saving for really helps when you have to make sacrifices.

Once you have set yourself a few financial goals, the next step (Step 2) that we will help you with, is to track your money with your Spending Diary. This will show you what your spending habits are.

Small steps can make big dreams come true – just take one step at a time without faltering.

THINK BIG. START SMALL. ACT NOW!



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HOW TO SET YOUR GOALS

Think about what you want in life and base your money decisions on that.

Here are some guidelines for setting your own goals. Use this worksheet to write down your goals and the actions you need to take to reach those goals.

- Each goal needs to be specific.
- Keep your goals simple.
- Give your goals a rand figure.
- Give a time frame for all your goals. Set a realistic deadline.

TIPS

- **Set a few big goals** – like owning your own house in the next five years or saving for your retirement. Remember, many small goals will add up to a big goal.
- **Set a few smaller goals** to help you get there – like saving for a deposit or paying off your credit cards or store cards.
- Your goals can be for **a short period of time** or **over a longer period**.
- **Get your family to set goals as well.** If you have a partner, set your goals together. For example, save for a family holiday next year, or buy a house in five years' time.
- Financial goals are often about saving or paying off debt.
- If you have high-interest debt (e.g. credit card or hire purchase), one of your main goals should be to **pay off high-interest debt** as soon as possible.
- An example of a goal could be to **save the equivalent of two or three months' salary as an emergency fund.** This will help you and your family if anything unexpected happens.
- If you have a mortgage and can afford to increase your repayments, your goal may be to **save interest by paying off your mortgage faster.**
- **The earlier you start saving for your retirement, the better.** Even a small amount saved every week or month can add up to a lot over time.

3-MONTH GOALS

COMPLETED BY DATE

MY ACTIONS to achieve these goals are

THIS WILL SAVE

6-MONTH GOALS

COMPLETED BY DATE

MY ACTIONS to achieve these goals are

THIS WILL SAVE

12-MONTH GOALS

COMPLETED BY DATE

MY ACTIONS to achieve these goals are

THIS WILL SAVE

2-YEAR GOALS

COMPLETED BY DATE

MY ACTIONS to achieve these goals are

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5-YEAR GOALS

COMPLETED BY DATE

MY ACTIONS to achieve these goals are

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10-YEAR GOALS

COMPLETED BY DATE

MY ACTIONS to achieve these goals are

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