

## Determining Your Goals for 2008

It's that time of year again – time to make our New Year's resolutions. Next week I'm meeting with my life coach to determine what lights my fire and what I intend to accomplish this year – both personally and professionally. I meet with a coach because it's almost impossible for me to get quiet enough by myself to think about my goals. Having goals keeps me focused and gives me the determination and passion to accomplish them. I do my best to set goals I can achieve and ensure they're my own goals and not someone else's. I know if I keep my goals in my head they simply don't happen. I can walk from one end of the house to another and forget why I'm there. Every January I take time to determine my goals, which helps me:

- Determine a sense of meaning, purpose and direction
- Gain clarity and decide what's important
- Determine what's important versus what's relevant
- Motivate me to achieve success
- Achieve more and keep focused
- Increase my motivation to succeed
- Improve my self-confidence

Using the information we uncover during the meeting with my coach, I'll create my 2008 Dream Board. I use the word *dream* not *goal*, because my dreams are my purpose in life. Some people also refer to this as Treasure Mapping. I create a colorful, visual representation of my dreams and goals for the year. Because I'm a very visual person, I clip pictures, sayings and words from magazines. I use my rubber stamps and stickers and also include pictures of myself. I arrange all of this on a large poster board and glue it down. My Dream Board hangs in my dressing area where I look at it each morning and evening. It's powerful. I know setting positive intentions attracts positive outcomes in my life. Most of the things shown on my past Dream Board have happened. Well, everything except being a guest on Oprah. But, I know – without a shadow of doubt – I will be a guest on her show. It's a just a matter of when!

If you're ready to determine your goals, you might begin by reading the book *Goals! How to Get Everything You Want – Faster Than You Ever Thought Possible* or make an appointment to meet with a life coach. If you don't know a coach, visit the Money Wise Women website for a list.

If you plan to make your goals financially related, here are some suggestions:

- Set a goal to become debt free. Start by making up your mind not to incur any more debt. Leave your credit card at home. Next, summarize your credit card debt, including the balance, interest rate and minimum payment due. Call your creditors to request a lower interest rate. Pay more than the minimum on each account. Once an account is paid off, take the extra money and pay it towards another credit card.
- Track your spending for 30 days. Whenever you spend money, write down how much you spent and what you spent it on. Summarize your purchases to determine where you can reduce your spending. I guarantee you'll find something you're spending more money on than you thought.
- Organize your financial records. Purge last year's financial records and get organized for the upcoming year. Get your shredder out and shred old receipts, bills and paperwork. I rearrange my financial records, business records and so on. Next purchase a two-drawer file cabinet and some

folders.

- Determine your net worth, which is the value of your assets minus your liabilities. Summarize your assets and liabilities, including the account number, name and contact information of each institution.
- Open an Individual Retirement Account (IRA) or increase the amount you're currently contributing to an existing IRA. In 2008 you can contribute \$5,000 annually if you are under age 50 or \$6,000 if you are age 50 or older. Determine the amount you can afford to contribute. Set up an automatic deduction from your paycheck or bank account.
- Make an appointment with an attorney to prepare a will and durable power of attorney. Approximately 70% of Americans don't have a will, which means the state determines how their assets will be distributed and their children's guardian.
- Establish a contingency fund for unexpected, irregular or emergency expenses. To prevent yourself from "dipping" into the account, open it in a financial institution that's not easily accessible. Set up automatic deductions from your paycheck or bank account. If necessary begin with a small amount, but strive to have a balance of three to six month's worth of living expenses.
- Read a book, start a book club, join an investment club, attend a Money Wi\$e Women Forum, take a class on money, read the Money Wi\$e Women blog, sign up for an online newsletter and so on.

Don't wait another minute, schedule time for yourself to determine your goals for this year. Remember – write them down and be sure to include a targeted completion date. "Goals are dreams with deadlines." Diana Scharf Hunt

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