



Personal Finance: Another Perspective

Your PFP and Planning your Lives:

Prepare with vision,

Write with prayer,

Plan with purpose, and you will

Create with confidence

Updated 2017-07-08



Learning Objectives

- A. Learn how wise financial planning can help you achieve your goals
- B. Understand the requirements of your Personal Financial Plan (PFP)
- C. Understand your vision or what you want to accomplish in life
- D. Understand the different types of goals
- E. Understand and apply the principles of effective goal setting



Your Personal Financial Plan

- Section I: Introduction
 - Get a binder with a clear cover TODAY!
 - Get a family picture or one of you doing something you enjoy and put it on the cover
 - Personalize this binder with a heading, i.e. “Personal Financial Plan of “ and make it yours
 - Print out your PFP roadmap (TT01)
 - Get 16 tabs for each section of the roadmap
 - Label the tabs (use printed and not hand-written or numbered tabs)
 - Avery 11453, 11417, or 23285 printable tabs are good, inexpensive and easy to use



Your Personal Financial Plan

- Section II: Goals
 - What is your vision of a life well lived?
 - Include your VMVS assignment (LT38)
 - What does Heavenly Father want you to do or be?
 - Be detailed, specific, and complete?
 - What are your top three major goals?
 - Be detailed, specific, and complete?
 - What are possible roadblocks to your goals?
- Action Plan:
 - Short-term goals (1 year or less)
 - Medium-term goals (2-10 years), and
 - Long-term goals (10-80 years)



A. Understand the Role of Wise Personal Financial Planning

- What is the Purpose of Financial Planning?
 - To help you use your resources more wisely to achieve *your personal and family goals*
 - It can help determine where you are, where you want to be, and how you will get there
- Will Financial Planning help you make more money?
 - It may not, but it will help you in your stewardship and accountability areas to:
 - Be better and more informed stewards
 - Make wiser choices



The Role Financial Planning (continued)

- Why isn't personal Financial Planning easy?
 - Some are uncomfortable discussing financial matters, i.e., the “fear of finance”
 - As you learn, you will get over it
 - Motivation and time is required to complete an accurate plan
 - The class (and future grade) may help your motivation
 - Good record keeping is necessary both before and during the planning period
 - We may be able to help develop better habits



The Role Financial Planning (continued)

- What can you accomplish as a result of Financial Planning (and this course)?
 - Manage the unplanned
 - Save for retirement
 - Protect your assets
 - Invest intelligently
 - Minimize your payments to Uncle Sam
 - Accumulate wealth for special purposes
- What is our ultimate goal?
 - To become better, more financially self-reliant stewards and to become more like Christ
 - And to help others do and become the same



The Role Financial Planning (continued)

- Ezra Taft Benson counseled:
 - *Plan for your financial future.* As you move through life toward retirement and the decades which follow, we invite all . . . to plan frugally for the years following full-time employment. Be even more cautious . . . about “get-rich” schemes, mortgaging homes, or investing in uncertain ventures. Proceed cautiously so that the planning of a lifetime is not disrupted by one or a series of poor financial decisions. *Plan your financial future early; then follow the plan* (italics added, “To the Elderly in the Church,” *Ensign*, Nov. 1989, 4).



Questions?

- Do you understand the role of personal financial planning in helping you to achieve your goals?



B. Understand the Requirements for your Personal Financial Plan

- What is a Personal Financial Plan?
 - It is a document that contains all critical areas of your personal financial life
 - It is your individual and personal roadmap for achieving your personal and family goals
- Is there a process to follow to put together your Personal Financial Plan (PFP)?



Step 1: Catch your Vision for your Life

- Catch your vision of who are you, what can you accomplish, and what do you want to become?
 - Someone said: “Don’t tell me what to do, teach me who I am. Once I know who I am, I will know what to do” (anonymous).
 - Do you really know who you are?
 - What is truly important to you?
 - What do you feel Heavenly Father wants you to do or be?
 - These are probably the most important questions you will answer here at BYU



Step 2: Evaluate Your Financial Health

- Why evaluate your financial health?
 - To determine where you are now financially
 - If you don't know where you are, how can you determine how to get where you need to be?
 - To understand your current situation in regards to income, spending, and wealth?
 - Are you financially healthy?
 - To assess your whole financial picture
 - Are you solvent?
 - If you are, you are doing better than most students!



Step 3: Define your Goals

- Why define your personal and family goals?
 - These will flow from your vision of who you are and what you can accomplish--you will achieve what you set your mind to!
 - Write your goals down
 - Attach a cost to each goal
 - What are the costs (time, money, and effort)?
 - Determine potential obstacles or constraints
 - What will you do to avoid those obstacles?
 - Set a date for when goals are to be completed
 - When can the goal can be reasonably accomplished?
 - Make your goals SMARTER



Step 4: Develop your Action Plan

- Why develop a plan of action?
 - You must know what you should work on. Your plan should be:
 - Flexible: It should be able to change as your situation in life changes
 - Liquid: It should have the ability to convert non-cash assets into cash with relative ease
 - Protective: It should be able to meet the unexpected large expenses without difficulty
 - Tax Friendly (i.e. minimize taxes): It should pay Uncle Sam all that is owed and no more



Action Plan (continued)

- How do you consider future needs?
 - Develop a spending plan or budget
 - Plan for insurance
 - Plan for big-ticket purchases
 - Plan for managing (and minimizing) debt
 - Determine your investment plan and investment strategies and follow that plan
 - Plan for the expenses of children, missions, and college
 - Plan for retirement, and then live your plan
 - Plan for estate transfer consistent with your goals



Step 5: Implement Your Plan

- How do you implement the plan?
 - Use common sense and moderation
 - Don't force yourself to track every penny
 - Use wisdom in your Plan
 - Remain positive about your Plan
 - Your Plan is a goal to set your sights by, not a stick to beat yourself with
 - Stay on track after the detours
 - Detours come to all
 - Good things come to those who hang in there!



Step 6: Revise Your Plan as Necessary

- Why is re-evaluation so important?
 - Because people and goals change
 - Periodically review your progress
 - Fine tuning is necessary with every plan
 - Make sure that your plan still matches your goals
 - Review your goals annually at a minimum
 - Be prepared to start over if your plan no longer meets your needs
 - Remember your Plan is etched in paper, not in stone



Your Personal Financial Plan

- What will we do in this class?
 - In this class we will do Steps 1- 4:
 - Step 1: Catch your vision, decide what you want out of life, and determine what is important to you
 - Step 2: Evaluate your financial health
 - Step 3: Define your personal and financial goals
 - Step 4: Develop a plan of action and start living your plan today
 - Get a 1-2” binder and put in tabs for 16 sections. Get a fun picture of yourself or your family, and put it on the cover



Questions

- Do you understand the requirements for your Personal Financial Plan?



C. Catch Your Vision

- Once you have a correct perspective and understand the key principles supporting that perspective, the next important step is to catch your vision
 - The scriptures teach, “Where there is no vision, the people perish” (Proverbs 29:18)
 - Tad R. Callister shared “With increased vision comes increased motivation” (“Our Identity and our Destiny,” BYU Speeches, Aug. 14, 2012)
 - Vision is critical to all we do in life
 - If we can see it, we can become it.



Your Vision (continued)

- What is your vision for what you want out of life?
 - If you cannot truly answer that question, you will likely go through life not knowing which way to go, and you will likely set your wages too low
 - You will spend your money on lots of different things trying to determine what makes you happy, and unless something changes, you will be disappointed in life for the penny (or the things) you receive



Your Vision (continued)

- The Scriptures encourage us to have vision
 - “These all died in faith, not having received the promises, but having seen them [visualized] them afar off, and were persuaded of them, and embraced them” (Hebrews 11:13).
 - “Do you look forward with an eye of faith, and view this mortal body raised in immortality” (Alma 5:5).
 - “Ether did prophesy great and marvelous things unto the people, which they did not believe, because they saw [visualized] them not” (Ether 12:5).



Your Vision (continued)

- We have been encouraged to develop this skill
 - Over the years, I have observed that those who accomplish the most in this world are those with a vision for their lives, with goals to keep them focused on their vision and tactical plans for how to achieve them. Knowing where you are going and how you expect to get there can bring meaning, purpose, and accomplishment to life (M. Russell Ballard, “Return and Receive, Ensign, May 2017).



Personal Goals (continued)

- Start your thinking with the Vision, Mission, and Values assignment (LT38)
 - Write your Vision Statement
 - What is it you want to become? What things do you behold “with an eye of faith?” (Ether 12:19)
 - Perhaps you can separate it into four different perspectives and write a vision statement for each perspective:
 - Spiritual
 - Temporal
 - Family
 - Individual



Personal Goals (continued)

- Then work on your Mission statement
 - What is your life's purpose and passion?
 - What is your divine mission?
 - Do you have a purpose here on earth?
 - What do you want to accomplish before you leave this life?



Personal Goals (continued)

- Finally, work on your Values assignment (LT38)
 - What values you will live by to help you accomplish your vision and mission?
 - This is a starting point. You can also include other things such as family mottos, family mission statements, what you stand for, etc.
 - Note that these will change as you think them through and work on them carefully
 - The Spirit teaches us “line upon line” (2 Nephi 28:30) as he did the prophets



D. Understand the Different Types of Goals

- To best understand goals, we must ask: “What is God’s ultimate goal for His children?”
 - His ultimate goal is eternal life
 - For behold, this is my work and my glory—to bring to pass the immortality and eternal life of man (Moses 1:39).
 - Should that not be our major goal as well?



Types of Goals (continued)

- Ezra Taft Benson said:
 - Every accountable child of God needs to set goals, short- and long-range goals. A man who is pressing forward to accomplish worthy goals can soon put despondency under his feet, and once a goal is accomplished, others can be set up. Some will be continuing goals. . . Now there is a lifetime goal—to walk in his steps, to perfect ourselves in every virtue as he has done, to seek his face, and to work to make our calling and election sure (Ezra Taft Benson, “Do Not Despair,” *Ensign*, Nov. 1974, 65).



Types of Goals (continued)

- Worthy goals are a wonderful blessing
 - Men should be anxiously engaged in a good cause, and do many things of their own free will, and bring to pass much righteousness; For the power is in them, wherein they are agents unto themselves. And inasmuch as men do good they shall in nowise lose their reward (D&C 58:27-28).



Types of Goals (continued)

- So how do we balance both the spiritual and temporal together?
 - We must seek the Lord's guidance in our goals
 - Trust in the Lord with all thine heart; and lean not unto thine own understanding. But in all thy ways acknowledge him, and he shall direct thy paths (Proverbs 3:5).



Types of Goals (continued)

- Should we all have a similar overall goal—eternal life for ourselves and our families?
 - Can there be any greater gift than eternal life?
 - And, if you keep my commandments and endure to the end you shall have eternal life, which gift is the greatest of all the gifts of God (D&C 14:7).
 - So we have our first and overall goal, eternal life with our families
 - The rest of our goals are then intermediate goals to help us with our overall goals



Types of Goals (continued)

- A wise philosopher over a century ago said:
 - “We are not human beings having a spiritual experience. We are spiritual beings having a human experience” (Pierre Teilhard de Chardin).
 - The key then is to keep both the spiritual and the temporal balanced in our personal and family goals
- What are the types of goals?
 - There are three different types of goals we should be aware of:
 - Goals related to identity, integrity, and temporal measures (Steven C. Wheelwright, “Setting Worthy Goals,” Devotional at BYU-H, January 11, 2011).



Types of Goals (continued)

- What are identity goals?
 - These are goals that relate to our long-term view of who we are and how we see ourselves
 - These goals help us be better in our long-term view of who we are and what we want to become
 - We are children of God
 - We are children of our parents
 - We may be spouses
 - We may be parents to our children
 - We must never lose sight of who we really are



Types of Goals (continued)

- What are integrity goals?
 - Integrity goals relate to the characteristics and standards you want to achieve in the work and service you provide
 - These goals relate to how we will work, what we will and will not do, and characteristics and skills we wish to attain
 - We must strive to have integrity in all we do, regardless of the temptations and enticements which beset us
 - We must always be willing to accept responsibility for our choices and to be held accountable. This is integrity



Types of Goals (continued)

- What are temporal goals?
 - These are goals that relate to the temporal measures of success
 - It could be money, title, and fame
 - It could be positions at work or in industry
 - It could include influence, rank or power
 - It could include assets, investments, or possessions
 - We must be vigilant as temporal goals are generally the most visible and easily measured of our goals, and hence may be worked on more



Types of Goals (continued)

- Why should we have each type of goals, i.e., have balance in our goals?
 - Temporal goals, if unchecked, might override more lasting and eternal goals of identity and integrity
 - They also, if not balanced, may lead to trade-offs, such as working longer hours, spending less time with family, or taking assignments inconsistent with personal values due to “extenuating circumstances”
 - If not careful, life can easily become an “unending stream of extenuating circumstances” (Clayton M. Christensen, “How Will You Measure Your life, Harvard Business Review, July-Aug. 2010.)



Types of Goals (continued)

- What has been our counsel on goal setting and the three types of goals:
 - First, align your goals regarding your personal identity with those the Lord has for each of us as a beloved son or daughter of God, and then pursue a righteous lifestyle consistent with that identity. Second, set standards for your own efforts, endeavors and work that are consistent with the integrity exemplified in the life of our Savior. Third, seek heavenly counsel and guidance as you make choices regarding temporal goals and accomplishments. Be diligent in "seeking the Kingdom of God first," serving the one and only true master, and "laying up treasures in Heaven" (Steven C. Wheelwright, "Setting Worthy Goals," Devotional at BYU-H, January 11, 2011).



E. Understand and Apply the Principles of Effective Goal Setting

Prepare with Vision

1. Catch your vision
2. Seek Heavenly Father's help
3. Start with the "end in mind"

Write with Prayer

4. Write down your goals

Plan with Purpose

5. Make your goals SMARTER
6. Review your goals often
7. Remember your goals will change over time
8. Have some fun goals
9. Remember that success is measured by striving, not achievement

Create with Confidence



Effective Goal Setting Principles (continued)

- M. Russell Ballard said:
 - I am so thoroughly convinced that if we don't set goals in our life and learn how to *master the techniques of living to reach our goals*, we can reach a ripe old age and look back on our life only to see that we reached but a small part of our potential. When one learns to *master the principles of setting a goal*, he will then be able to make a great difference in the results he attains in this life (italics added, *Preach my Gospel*, Intellectual Reserve, Inc., 2004, p. 146).



Catch your Vision

Prepare with Vision

1. Catch your vision

- “Where there is no vision, the people perish”
(Proverbs 29:18) What is your vision? M. Russell Ballard said:
 - Over the years, I have observed that those who accomplish the most in this world are those with a vision for their lives, with goals to keep them focused on their vision and tactical plans for how to achieve them. Knowing where you are going and how you expect to get there can bring meaning, purpose, and accomplishment to life (“Return and Receive,” Ensign, May 2017.



Catch your Vision (continued)

What should that vision for your life entail?

- a. Of who you are
 - “Don’t tell me what to do, teach me who I am. Once I know who I am, I will know what to do”
 - “You are a child of God. He is the father of your spirit. Spiritually you are of noble birth, the offspring of the King of Heaven. Fix that truth in your mind and hold to it. However many generations in your mortal ancestry, no matter what race or people you represent, the pedigree of your spirit can be written on a single line. You are a child of God!” (Boyd K. Packer, “To Young Women and Men,” Ensign, May 1989, 54.)



Catch your Vision (continued)

- b. Of what you can do
 - You will believe it you will see it. Ether taught:
 - “And it came to pass that Ether did prophesy great and marvelous things unto the people, which they did not believe, because they saw them not” (Ether 12:5.)
 - “And there were many whose faith was so exceedingly strong, even before Christ came, who could not be kept from within the veil, but truly saw with their eyes the things which they had beheld with an eye of faith, and they were glad” (Ether 12:19.)



Catch your Vision (continued)

- c. Of what you want to accomplish
 - We will get out of life what we are willing to have a vision for, set a goal for, and then work to achieve. Melvin J. Ballard said:
 - “I believe that one important key to happiness is to learn how to set our own [vision and] goals and establish our own plans within the framework of our Heavenly Father’s eternal plan. If we focus on this eternal path, we will inevitably qualify to return to His presence” (“Return and Receive,” Ensign, May 2017).



Catch your Vision (continued)

d. Of your divine destiny or mission in life

- What is your mission in life? What does God expect you to accomplish during your sojourn here upon the earth? And are you doing it? To help answer these questions, I hope the Spirit of the Lord will impress upon us all the importance of at least these three eternal truths: 1. God, our Father in Heaven, does have a specific mission for all of us to fulfill and perform while we are here upon this earth. 2. We can, here and now, in this life, discover what that mission is. 3. With His help we can fulfill that mission and know and have assurance, here and now, that we are doing that which is pleasing to Him. With the help of the Spirit of the Lord we can understand these truths and move the course of our life in tune with them (John H. Groberg, “What is Your Mission,” *New Era*, January 1987).



Seek His Help

- 2. Seek His Help
 - Heavenly Father would love to help us in catching our vision, setting goals, and developing plans for achieving those goals. However, we must ask
 - We have been promised:
 - Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you. (Matt. 7:7)
 - He will also help us achieve our vision, goals and plans. He said in Psalms 37:5:
 - Commit thy way unto the LORD; trust also in him; and he shall bring *it* to pass.



Seek His Help (continued)

- We are admonished to “counsel” with the Lord.
 - Counsel with the Lord in all thy doings, and he will direct thee for good; yea, when thou liest down at night lie down unto the Lord, that he may watch over you in your sleep; and when thou risest in the morning let thy heart be full of thanks unto God; and if ye do these things, ye shall be lifted up at the last day. (Alma 37:37)
- Personal revelation is critical to seeing who we truly are and setting real personal goals to accomplish that vision
 - How do you receive revelation for your goals?
 - The key is to stay worthy of His help



Seek His Help (continued)

- a. Read your scriptures
 - They will give you the vision and direction you are to go in life
 - All of life's questions can be answered in the scriptures.
 - Read them daily, and remember they were written for us
 - This is part of “seeking wisdom, even by study and by faith.” (D&C 88: 118)



Seek His Help (continued)

- b. Seek guidance through prayer
 - Prayer is probably one of the most un-used and most awesome powers in the universe
 - Heavenly Father truly loves us, and wants us to be successful and to do what we should.
 - But we have to be worthy, to ask, and to listen
 - Make prayer a part of your daily study routine and remember to seek knowledge by faith as well



Seek His Help (continued)

- c. Re-read your Patriarchal Blessing
 - This is loving guidance from your Father in Heaven on the things that would be to your benefit as you live here on the earth
 - What does your patriarchal blessing say you should do?
 - What cautions does it give you?
 - What advice does it share?
 - Write these things down!



Seek His Help (continued)

- Ezra Taft Benson said:
 - Receive a patriarchal blessing. Study it carefully and regard it as personal scripture to you--for that is what it is. A patriarchal blessing is the inspired and prophetic statement for your life's mission together with blessings, cautions, and admonitions as the patriarch may be prompted to give... Receive your patriarchal blessing under the influence of fasting and prayer, and then read it regularly that you may know God's will for you (*Ezra Taft Benson, Ensign, May 1986, 43–44*).



Seek His Help (continued)

- d. Remember Father's and Priesthood Blessings
 - If you haven't had one in a while and you feel it would be important, ask for one
 - I received a Father's blessing once a year since I entered school, and I still get them
 - Remembering these blessings and times when you felt close to the Spirit are important and can help you in your decisions as to what to do.



Seek His Help (continued)

- e. Attend the temple
 - Much of the inspiration we need to visualize where we will be going can be found in the temple, in the quiet moments when Heaven and earth come together
 - Don't let your schooling get in the way of regular temple attendance
 - Attending the temple is wonderful and effective use of time



Start with the End in Mind

- 3. Start with the End in Mind
 - In 7 Habits of Highly Effective People by Steven R. Covey, he says “to start with the end in mind”
 - Start by writing your obituary
 - How do you want to be remembered?
 - Is it by what you had: Money, fame, cars, toys, clothes?
 - Is it by what you were: kind, thoughtful, helpful, good, charitable?
 - Is it what you did: helped family, friends, others in times of need?
 - Determine what is important to you



End in Mind (continued)

- Next, pretend you have a week to live
 - What things would you like to have achieved during your lifetime?
 - Write them down
 - Would it be to work more hours at the office?
 - Would it be to buy that new car?
 - Would it be to build that new huge house?



End in Mind (continued)

- Now pretend you only had a month to live, what would you do?
 - Now pretend you had a year to live
 - Five years to live
 - A life to live
 - If you do this exercise, it will help you in prioritizing your goals.



Setting “Real” Goals (continued)

Write your Goals with Prayer

- 4. Write Down Your Goals
 - Write down your goals as you think about them
 - A goal not written down is only a wish
 - What do you enjoy doing?
 - What makes you really love life?
 - What do you like doing with your spouse and kids?



Setting “Real” Goals (continued)

- Once you have written them down, think about them
 - Are they what you *should be working toward*?
- Then pray about them.
 - Put fire and desire in them
 - You must be willing to work toward them.
 - This is probably the most difficult thing you will do in a long time



Make your Goals SMARTER

Plan with Purpose

- 5. Make your goals SMARTER
 - SMARTER is an acronym
 - S = Specific. Goals should be specific. They should answer the questions: who, what, where, when, and why. A general goal would be to get in shape. A specific goal would be to run 3 miles three times a week
 - M = Measurable. You must be able to track progress toward your goal. A non-measurable goal would be to save for retirement. A measurable goal would be to have \$50,000 per year in retirement for 30 years



SMARTER Goals (continued)

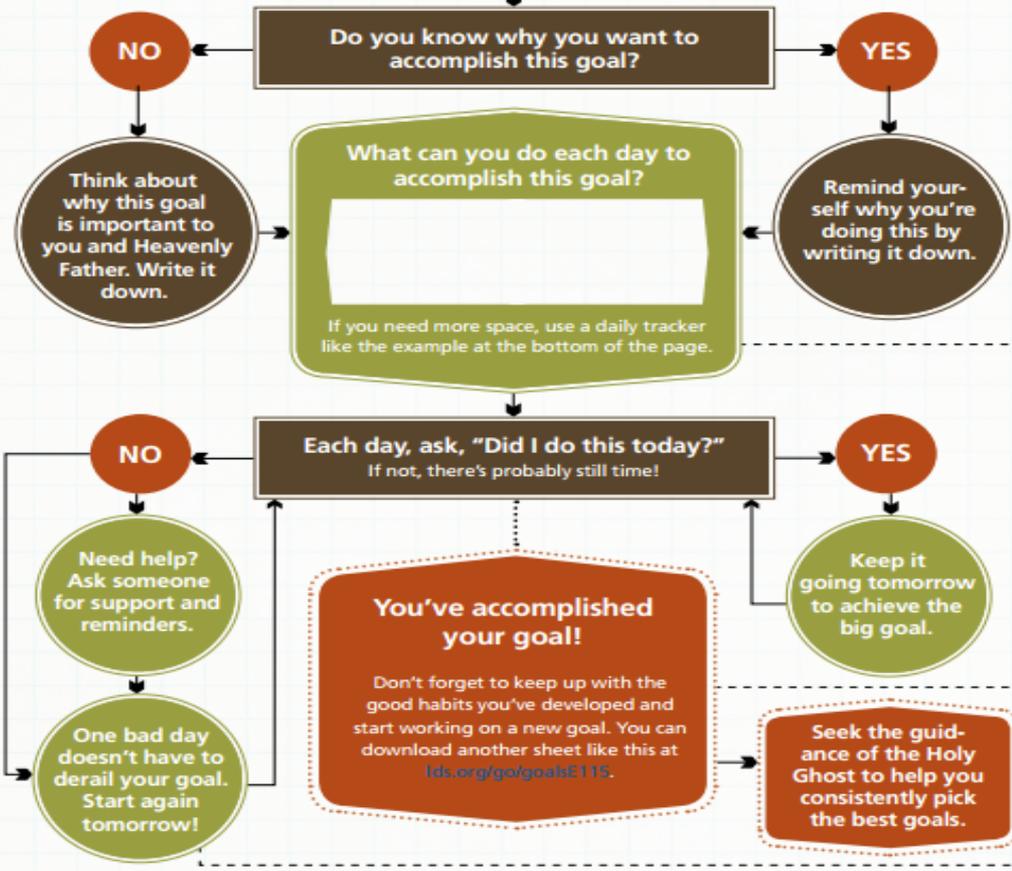
- **A = Assignable.** Goals need to be assignable and specific as to who will do what parts of the goal. We must take responsibility for our goals and the things we can achieve
- **R = Realistic.** Goals must be realistic and within our capabilities to achieve
- **T = Time-bound.** Time-bound goals are goals with a specific time frame. A goal is time-bound if you set a specific date it is to be achieved by



SMARTER Goals (continued)

- E = Evaluated. In the process of goal setting, your goals should be evaluated often. You should judge the effectiveness of the goal and its impact and ability to bring you toward your higher goals.
- R = Reassess. Over time you will need to evaluate your goals and reassess the goal as your situation changes. Goals are written on paper, not in stone. As such, they need to be evaluated and reassessed periodically to make sure you are working where you should be working.

WHAT IS YOUR GOAL?



"We must be willing to learn and to change. And, oh, how much we gain by committing to live the life our Heavenly Father intends for us."
 President Dieter F. Uchtdorf, Second Counselor in the First Presidency, "Lord, Is It I?" *Ensign*, Nov. 2014, 58.

"Just because things are going well does not mean that we should not from time to time consider whether there might be something better."
 Elder Carlos A. Godoy of the Seventy, "The Lord Has a Plan for Us!" *Ensign*, Nov. 2014, 98.

"Acknowledge and face your weaknesses, but don't be immobilized by them."
 Elder Jörg Klebingat of the Seventy, "Approaching the Throne of God with Confidence," *Ensign*, Nov. 2014, 37.

DAILY TRACKER

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|--------|---------|-----------|----------|--------|----------|--------|
| To do: | To do: | To do: | To do: | To do: | To do: | To do: |
| | | | | | | |

Source: "Three Ways Setting Goals Can Be Different This year," *Ensign*, January 2015.



Review your Goals Often

- 6. Review your goals often—keep them observable
 - That which we remember and review often, we are more likely to accomplish
 - Write down your goals and review them often
 - Set aside time periodically to review and update your goals: daily, weekly, monthly
 - Write your goals and place them in places where you will see them every day or more often:
 - Bathroom mirror, refrigerator, car dashboard



Remember Goals May Change

- 7. Remember, Goals may Change
 - Keep your major goals in mind, and remember that some of them may change over time
 - That doesn't mean this is a useless exercise
 - It just means that you must be flexible just like your goals are
 - The scriptures tell us in D&C 43:34:

“Let the solemnities of eternity rest on your mind forever”

 - If you will keep your key goals in your mind always, and work toward them, you will be able to reach them.



Have Some Fun Goals

- 8. Have Some Fun Goals
 - Life is too short to be serious all the time
 - Have some fun goals
 - I have some fun goals
 - I want to take my whole family to China, to walk on the Great Wall
 - I want to take my family river running down the entire Grand Canyon (done)
 - I want to climb Pilot Peak in Nevada
 - I want my family to be in another one of the major church pageants (done)



Remember Success is Striving

- 9. Success is not measured by achievement of goals, but by our striving
 - Marvin J. Ashton said:
 - Set your goals—without goals you cannot measure your progress. But don't become frustrated because there are no obvious victories. Remind yourself that striving can be more important than arriving. If you are striving for excellence—if you are trying your best day by day with the wisest use of your time and energy to reach realistic goals—you are a success (“Choose the Good Part,” *Ensign*, May 1984, 9).



Summary

- Personal Financial Planning may not help you to earn more money (although it likely will)
 - But it will help you become a wiser financial steward over the things God has shared with you



Summary (continued)

- 1. As part of your personal financial plan, think about what is important to you. What do you want to accomplish? Seek Father's help
 - This will probably be the most important exercise you will do here in school
 - Don't short-change yourself by not spending the time.
 - Carefully consider the MVMS assignment
 - Don't do it for me or for the class--do it for yourself!
 - Remember that your goals are 40% of the points of the PFP, so work accordingly



Summary (continued)

- 2. Answer the question—the really important and critical question—“What does Heavenly Father want you to do or be?”
 - This is an identity goal, for you are a child of God
 - If you know what He wants you to become and you become that, you can’t do any better in life
 - Have the faith that He knows best
 - Review thoughts and impressions you may have had on your life’s work here
 - Re-read patriarchal, Father’s, and other blessings as well as counsel from others



Summary (continued)

- 3. Decide your goals, and select your three most important goals and explain them in detail
 - As a starting point, review your Vision, Mission and Values statements for guidance
 - Make sure you include identity, integrity, and temporal goals in your list
 - Select your top three goals and think about them in detail
 - Spend time and lots of effort to describe them
 - You are building the plan for your future life
 - Don't just make a sketch—make it an architects' drawing (the spiritual creation)



Summary (continued)

- 4. Write your epitaph (or short obituary)
 - Start with the end in mind
 - What do you want to be remembered by?
 - Write it down and have fun doing it
 - This will teach you not only how to do well in life, but hopefully how to enjoy life as well
 - Make a decision as you how **YOU** will measure your life to determine if you were a success (see Clayton M. Christensen, “How Will You Measure Your life, Harvard Business Review, July-Aug. 2010.)



Summary (continued)

- 5. Write your Action Plan
 - Now you have what is important, your MVM statements, your three most important goals, and how you want to be remembered, then begin writing your goals.
 - Write your short-, medium- and long-term goals which will help you to achieve each of your major goals.
 - Write what may keep you from your goals, and how you will avoid those temptations
 - As you find you have other goals, you can include these as well



Summary (continued)

- 6. Get a binder with a clear cover **TODAY!**
 - Get a family picture or one of you doing something you enjoy and put it on the cover
- Get 16 tabs for each of the 16 sections
 - Begin working on your personal goals
 - Answer the question: “What does Heavenly Father want you to become/accomplish?”
 - Share your MVM statement, choose your three top goals, and articulate them clearly
 - Write your obituary (short)
 - Determine your short-term, medium-term, and long-term goals to get to your top three goals



Summary (continued)

- Learn to set “real” goals
 - Real goals are those that you really want to achieve--goals that are set with Heavenly Father’s help
 - You cannot do better than becoming what Heavenly Father wants you to become
 - I have found that if I cannot ask for Heavenly Father’s help in achieving a goal, it has usually been because it wasn’t a real goal



Review of Objectives

- A. Do you understand the role of personal financial planning in achieving your goals?
- B. Do you understand the requirements of your Personal Financial Plan?
- C. Do you understand what you want to accomplish in life?
- D. Understand the three distinct types of goals
- E. Do you understand the Principles of Effective Goal Setting?



Case Study #1

- Data
 - Bill and Emilee, married and both 23 years old, are concerned that life is taking them in a different direction than they want to go. Bill comes to you because you seem to know where you are going and have a plan to get there.
- Application
 - Bill asks you:
 - 1. What is the role of financial planning in your life?
 - 2. What can it help you achieve?



Case Study #1 Answers

- 1. The role of financial planning is to help you learn to manage yourself and your finances so that you can achieve your personal goals.
- 2. Financial planning, if properly done, can help you:
 - Understand the purpose of wealth in your life (ownership),
 - Become better stewards (stewardship) and use your resources more wisely,
 - Understand what you can become (agency), and set goals to become what you want to become,
 - Make better and wiser choices to become what we want to become (accountability)



Case Study #2

- Data
 - Emilee was listening in when you talked with Bill about the importance of financial planning. She does not think that goals are important. She thinks you should just take life as it comes and you do not need to plan your life, because life changes every day and so your planning is worthless.
- Application
 - She asks you:
 - 1. Why is it so important to set goals?
 - 2. What does setting goals help you to do?
 - 3. Why is it important to write down your goals?



Case Study #2 Answers

- 1. It is important to set goals as goals are the stars by which we set our sights. Goals help us achieve our vision
- 2. Setting goals gives you purpose and direction in trying to achieve the things you think are important.
- 3. Someone said a goal not written down is only a wish. Goals written down allow you to focus your efforts, and the efforts of others, on a common task.
 - Henry David Thoreau wrote:
 - If you have built castles in the air, your work need not be lost; that is where they should be. Now put the foundations under them. (Walden, 1854)
 - This class is to help take your castles and put foundations under them



Case Study #3

- Data
 - In a moment of serious contemplation, Bill remembers your comments regarding the importance of not just setting goals, but setting real goals—goals with fire and desire behind them.
- Application
 - Bill carefully asks:
 - Why is it important to set “real” goals?



Case Study #3 Answers

- Real goals are goals that are set with the help of Heavenly Father. They are generally much more long-term and specific than other goals
- Real goals are things that you really want and perhaps even need to accomplish. They are not just a wish or a thought that something would be nice. If you are not willing to work toward a goal, it is not a real goal.
- Real goals take an eternal perspective (D&C 43:34) and are goals that you can seek the help of Heavenly Father and others in achieving
- Real goals are goals you are committed to