



INSIGHTS – SETTING GOALS IS NOT ENOUGH!

From David L. Belk, CFP®, CKA® of Carolina Financial Advisors

Setting a New Year's goal or resolution isn't enough.

Your goal must be SMART.

Your goal must be meaningful to you.

Perhaps most importantly, you must feel truly motivated to start the New Year with the commitment and energy you'll need to improve your Return on Life.

Here's a four-step process that will help you sprint into 2023 and start hitting your goals.

1. Reflect on the past year.

Before you put 2022 behind you, take a moment to think about the previous year as a whole. What went well? What goals did you achieve? Where did you fall short? What memorable experiences did you enjoy? What challenges did you overcome? Who were the people who made the year special? What opportunities did you pivot towards? What mistakes do you wish you could take back?

2. What should I improve on?

Now, start looking forward. Perhaps there's an unchecked item on your 2022 to-do list that you want to tackle in 2023. Perhaps you experienced a major life or professional transition at the end of last year that has recalibrated your path towards long-term goals. Or maybe there's an important change to your health, career, or relationships that you want to prioritize.

As potential goals begin to form in your mind, remember that you're far more likely to hit a goal that has real personal meaning to you. Don't pick a goal just because all your friends and family are doing it, or because you think sharing your progress will liven up your social media accounts. Once you have a couple of possibilities, ask yourself "Why?" This will help to filter out any goals that you can't connect to a personal motivation. If you just sign up for that new exercise class so you can spend more time with your friends, you'll probably end up bailing. But if you want to improve your health so that you can run a half-marathon or be more active with your grandkids, that class could be an important building block towards your personal goal.

3. Set SMART goals.

Why do you always fall short on your "save more money this year" resolution? Because it's not SMART: **S**pecific, **M**easurable, **A**chievable, **R**elevant, and **T**imed.

A related SMART goal could be, "I want to maximize my Roth IRA contributions this year," or "I want to save X for a down payment on a new house by the end of the summer."

Once you have that Specific goal in sight, you can start breaking it down into the smaller benchmarks that you need to hit throughout the year on your way to your overall goal. You can think about these short-term goals like the key performance indicators (KPIs) many companies use to track, measure, and manage their progress towards annual targets. At work, you might focus on new customer acquisition costs or profit margins on a product or service. In your personal fitness, you might focus on walking fast or running three days per week or adjusting your calorie intake. Spend more.... Save less! NOOOO, just making sure you are still reading...SAVE MORE and SPEND LESS, so you can have more options!!

4. Write it down and track it.

Whether you write in a specialized journal or print a scoreboard that you hang on your fridge, visualizing your progress towards goals can create both motivation and accountability. Seeing all those checkmarks strung together will make you want to keep adding to your chain of success. Blank spots will nag at you to catch up. If you share your scoreboard with your family or friends, they'll be sure to give you that extra boost you need on those days when you're feeling frustrated or low on energy. It also provides a teaching opportunity to show them how to work for something that is important.

Don't forget that we're always in your corner if you need some help with your financial goals. Let's meet soon so we can review your 2023 "options" and start planning for a successful year. FILTER OUT THE NOISE and remember that Your Financial Future is Our Business!

Schedule an appointment now. Click here: <https://calendly.com/davidbelk>

Until Next Time,
David L. Belk, CFP®, CKA®
01/09/2023

*David Belk is a Certified Financial Planner™ and a Certified Kingdom Advisor™ with Carolina Financial Advisors in Greensboro, NC with 30+ years of experience in providing sound advice about financial matters. He can be reached at 336-333-0176

Carolina Financial Advisors, Inc. is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.