

# Challenge 1-A: My SMART Goals



**NAME:**

**DATE:**

As you work through the lessons and activities in NEFE’s High School Financial Planning Program, you will complete challenge activities that can be compiled into a personal financial planning portfolio. For this challenge task, write your own financial goals using the SMART model. As your life circumstances change, refer to your goals to check progress, modify the goals, or write new goals.

**Directions:**

Apply what you have learned about goal setting as you complete this challenge. Write at least one short-term goal, one medium-term goal, and one long-term personal finance goal. Be sure to create goals that have meaning to you based on your current circumstances and values.

- 1. Preview the criteria listed in the Scoring Guide to plan for your assessment.
- 2. Brainstorm ideas for personal financial goals that can be classified as short-term, medium-term, and long-term.
- 3. Review the SMART Goals chart to establish details for each of your goals. (Module 1 Student Guide, page 15)
- 4. Write your SMART goals taking into consideration how you will prioritize your actions as you work to achieve all of the goals at the same time.
- 5. Self-assess your work using the Scoring Guide. Optional: Ask a classmate to peer assess your work using the Scoring Guide to evaluate your work.

1	
2	
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# Challenge 1-A: My SMART Goals



**NAME:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

Required Criteria		Status		
<b>Content</b>				
1.	You list one short-term financial goal. (zero – three months)	acceptable	not acceptable	
2.	You list one medium-term financial goal. (three months – one year)	acceptable	not acceptable	
3.	You list one long-term financial goal. (more than a year)	acceptable	not acceptable	
<b>Status Rating Key: “A” = Acceptable / “NA” = Not Acceptable</b>		<b>Short Term</b>	<b>Medium Term</b>	<b>Long Term</b>
4.	Each goal states one <u>specific</u> outcome and the specific amount of money needed to fulfill the outcome.			
5.	Each goal states benchmarks and the expected evidence to <u>measure</u> when the goal has been achieved.			
6.	You justify that each goal is <u>attainable</u> and realistic based on your current circumstances and the resources that you expect to be available.			
7.	You summarize how each goal is <u>relevant</u> and meaningful to your current life situation and values.			
8.	Each goal includes a <u>timeline</u> with a target completion date and milestone dates for any significant mid-point actions.			
<b>General</b>				
9.	Documentation is neat and easy to read.	acceptable	not acceptable	
10.	Your calculations are accurate.	acceptable	not acceptable	

**Feedback:** \_\_\_\_\_

**Score:** \_\_\_\_\_ / \_\_\_\_\_

# Challenge 1-B: My Decision

**NAME:**

**DATE:**

As you work through the lessons and activities in NEFE’s High School Financial Planning Program, you will complete challenge activities that can be compiled into a personal financial planning portfolio. For this challenge task, use what you have learned in **Lesson 1-3: Decisions** to make a thoughtful decision about a major spending purchase you’re facing.

**Directions:**

- 1. Apply what you have learned about criterion-based decision making as you complete this challenge. Preview the criteria listed in the Scoring Guide to plan for your assessment.
- 2. Use the chart below or create a separate document to summarize your decision-making process. Review the six DECIDE action steps to guide your work (Module 1 Student Guide, page 20). Your actions should take into consideration your current circumstances and values. You may want to ask your friends and family for their input—to make sure you consider everything!
- 3. Self-assess your work using the Scoring Guide. Optional: Ask a classmate to peer assess your work using the Scoring Guide.

	DECIDE Steps	My Situation		
1	Define your goal.			
2	Establish your criteria.			
3	Choose three good options.			
4	Identify the pros and cons of the options.			
5	Decide what’s best.			
6	Evaluate the results.			

# Challenge 1-B: My Decision



**NAME:**

**DATE:**

Required Criteria		Status		
<b>Content</b>				
1.	In one sentence you state what you want to achieve as a result of the decision-making process.	acceptable	not acceptable	
2.	Outcome involves a major financial decision.	acceptable	not acceptable	
3.	You justify how the decision and outcome relates to your current circumstances and values.	acceptable	not acceptable	
4.	Summary lists at least six criteria for an acceptable outcome, including the features you absolutely must have as well as features you would like to have or will not accept.	acceptable	not acceptable	
<b>Option Status Rating Key: "A" = Acceptable / "NA" = Not Acceptable</b>		<b>Option A</b>	<b>Option B</b>	<b>Option C</b>
5.	Summary includes details about three possible options.			
6.	You devise a way to illustrate how well each option matches your criteria.			
7.	You point out the solution that you have chosen.	acceptable	not acceptable	
8.	You justify why the chosen option was selected.	acceptable	not acceptable	
9.	Your choice is logical based on the known circumstances, stated criteria, and potential to achieve the desired outcome.	acceptable	not acceptable	
10.	You summarize what you do and don't like about your choice and justify any modifications that were made in the purpose, criteria, or solutions.	acceptable	not acceptable	
<b>General</b>				
11.	Content is clearly stated with distinct detail.	acceptable	not acceptable	
12.	Documentation is neat and easy to read.	acceptable	not acceptable	
13.	Information about the options is accurate or can be verified.	acceptable	not acceptable	

**Feedback:**

**Score:** \_\_\_\_\_ / \_\_\_\_\_

# Challenge 1-C: My Spending Plan

**NAME:**

**DATE:**

For this challenge task, create a spending plan to guide your spending for the next several weeks or the next month, or create a plan for a specific large purchase. Add this plan to your personal financial planning portfolio to use as a model whenever your future circumstances change.

**Directions:**

Do you have to pay for a major purchase, save money for an upcoming event such as a class trip, or take responsibility for regular expenses every month? Apply what you have learned about spending plans as you complete this challenge to plan for your spending responsibility.

- 1. Preview the criteria listed in the Scoring Guide to plan for your assessment.
- 2. Review your financial goals and spending log.
- 3. Write up a spending plan so you can pay for the things or events you need and want. Use the form below or create your own spreadsheet.
- 4. Self-assess your work using the Scoring Guide. Optional: Ask a classmate or family member to peer assess your work using the Scoring Guide to evaluate your work.

**Purpose of My Spending Plan:**

<b>My Income:</b>	<b>Amounts</b>
<b>My Total Income:</b>	\$

<b>My Expenses:</b>	<b>Amounts</b>
<b>My Total Expenses:</b>	\$

# Challenge 1-C: My Spending Plan



**NAME:**

**DATE:**

Required Criteria		Status
<b>Content</b>		
1.	In one sentence you state what you want to achieve as a result of the spending plan.	acceptable    not acceptable
2.	Outcome involves a specific situation such as a major purchase goal or a specific time period (month or semester).	acceptable    not acceptable
3.	You justify how the spending plan is relevant to existing circumstances and values (or a mock situation).	acceptable    not acceptable
4.	Income amounts can be expected and do <u>NOT</u> include “chance” income.	acceptable    not acceptable
5.	Each income category is labeled to identify the source or type.	acceptable    not acceptable
6.	Each expense category is labeled to identify the type.	acceptable    not acceptable
7.	Spending Plan contains a Pay Yourself First (PYF) element.	acceptable    not acceptable
8.	Evidence is provided to verify the anticipated expense amounts.	acceptable    not acceptable
9.	Total expenses do NOT exceed total income.	acceptable    not acceptable
10.	You state how the Spending Plan can be adjusted after the Plan is deployed if total <u>expenses</u> turn out to be more than anticipated.	acceptable    not acceptable
11.	You state how the Spending Plan can be adjusted after the Plan is deployed if actual <u>income</u> turns out to be more than anticipated.	acceptable    not acceptable
<b>General</b>		
12.	Spending Plan includes a label with title and date range.	acceptable    not acceptable
13.	Documentation is neat and easy to read.	acceptable    not acceptable
14.	Calculations are accurate.	acceptable    not acceptable

**Feedback:**

**Score:** \_\_\_\_\_ / \_\_\_\_\_

# Challenge 1-D: My Action Plan



**NAME:**

**DATE:**

The habits you have now will continue as you get older. The sooner you replace ineffective money management habits with sensible habits, the better off you will be as you take on more financial responsibility.

For this challenge task, reflect on your spending habits and ways you can take charge of how your money is used. Add this Action Plan to your personal financial planning portfolio. As your life circumstances change, refer to your Action Plan to check progress, modify your strategies, or work on new habits.

**Directions:**

- 1. Apply what you have learned about managing spending as you complete this challenge. Preview the criteria listed in the Scoring Guide to plan for the assessment.
- 2. Think about how well you manage your money now. Regarding your spending habits, assess what you do well and ways that you can make improvements. Use the space below to brainstorm ideas.
- 3. Devise a plan for specific actions and habits you can apply to be in control of how your money is used. The Action Plan should take into consideration your current circumstances and values. You may want to ask trusted friends or family members for input based on their experiences and observations of your current habits.
- 4. Self-assess your work using the Scoring Guide. Optional: Ask a classmate to peer assess your work using the Scoring Guide.

<i>I think I do a _____ job of managing my money.</i>		
<i>What I do well:</i>	<i>What I need to improve and the consequences of ineffective habits:</i>	<i>Strategies that will help me stick to my Action Plan:</i>

# Challenge 1-D: My Action Plan



**NAME:**

**DATE:**

Required Criteria		Status	
<b>Content</b>			
1.	You assign a label that clearly represents how you rate your current ability to control your cash flow.	acceptable	not acceptable
2.	In one or two sentences you state the rationale for the rating.	acceptable	not acceptable
3.	You cite two specific examples of what you do well to control your cash flow.	acceptable	not acceptable
4.	You cite two specific examples of what you do NOT do well related to controlling your cash flow.	acceptable	not acceptable
5.	You predict the potential consequences of not changing the ineffective behaviors that impact your ability to better control your cash flow.	acceptable	not acceptable
6.	You describe two goals that will help you have better control of your cash flow.	acceptable	not acceptable
7.	Each goal contains the key elements of a SMART Goal (specific, measureable, attainable, relevant, and time-bound).	acceptable	not acceptable
8.	You describe at least two strategies you can utilize to help you stick to your Action Plan.	acceptable	not acceptable
<b>General</b>			
9.	Action Plan strategies are appropriate according to the standard money management guidelines reviewed during learning sessions.	acceptable	not acceptable
10.	Documentation is neat and easy to read.	acceptable	not acceptable

**Feedback:**

**Score:** \_\_\_\_\_ / \_\_\_\_\_



This rating scale is a guide to use for grading student assignments and performance assessments.

Score Options			Rating	Explanation
10	50	100	Mastery	<input type="checkbox"/> Your performance meets or exceeds all required criteria detailed in the scoring guide and/or provided by your instructor. <input type="checkbox"/> There may be a minor flaw, but there are no major flaws or errors. <input type="checkbox"/> There is evidence that you will be able to repeat or continually improve this performance independently and could teach this competency/concept to other learners.
9	45	90	Accomplished	<input type="checkbox"/> Your performance meets all required criteria detailed in the scoring guide and/or provided by your instructor. <input type="checkbox"/> There may be two or more minor flaws, but there are no major or critical errors. <input type="checkbox"/> There is evidence that you will be able to repeat or improve this performance independently.
8	40	80	Acceptable	<input type="checkbox"/> Your performance meets minimum standards for all required criteria. <input type="checkbox"/> There may be more than two minor flaws, or one significant, but not critical, flaw. <input type="checkbox"/> You may have taken multiple attempts before achieving an acceptable performance. <input type="checkbox"/> There is evidence that you could repeat or improve this acceptable performance independently or with minimal coaching.
7	35	70	Developing	<input type="checkbox"/> Your performance shows evidence that learning is progressing. <input type="checkbox"/> Your performance does not yet meet the minimum standards for all required criteria.
6	30	60	Beginning	<input type="checkbox"/> Your performance does not yet meet the minimum standards for all required criteria. <input type="checkbox"/> There is evidence that an attempt has been made to start work, but progress is in the early stages of preparation.
0	0	0	Deficient	<input type="checkbox"/> There is no evidence of ability to apply what was learned. <input type="checkbox"/> Action does not show evidence of acceptable performance for the majority of required criteria.
			<b>SCORE</b>	

**Feedback:**