

Section 6: Financial Wellbeing Goals

Introduction

Setting financial goals is essential for achieving financial stability and success. The CedisPay Financial Wellbeing App offers a structured approach to create and manage various types of goals, helping you stay focused and motivated. Whether you're aiming for short-term achievements or long-term milestones, this section provides a comprehensive guide to setting and tracking your financial objectives.

Creating a Goal

1. Select Goal Type

Choose the type of goal you want to set from the following options:

- **Short-term Goals (Less than 1 year):**
 - **Build an Emergency Fund:** Save money to cover unexpected expenses.
 - **Pay Off Credit Card Debt:** Eliminate outstanding credit card balances.
 - **Save for a Vacation:** Accumulate funds for a planned trip or vacation.
 - **Save for Healthcare Expenses:** Set aside money for anticipated medical costs.
- **Medium-term Goals (1-5 years):**
 - **Pay Off Student Loans:** Reduce and eventually eliminate student loan debt.
 - **Save for a Down Payment on a House:** Accumulate funds for a house purchase.
 - **Save for Home Renovations:** Budget for improvements or repairs to your home.
 - **Pay for Children's School Fees:** Save for educational expenses for your children.
 - **Start or Expand a Small Business:** Fund the launch or growth of a business venture.
- **Long-term Goals (More than 5 years):**
 - **Fund Retirement Account to Retire Comfortably:** Save for a comfortable retirement.
 - **Fund a Child's Education:** Save for your child's future education expenses.
 - **Build a House or Renovate an Existing One:** Save for constructing a new home or renovating your current one.

- **Debt Repayment Goals:**
 - **Pay Off Mortgage:** Eliminate your mortgage debt.
 - **Pay Off Car Loan:** Pay off any outstanding car loans.
 - **Pay Off Personal Loans:** Settle other personal loans.
- **Other Goals:**
 - **Improve Credit Score:** Work towards increasing your credit rating.
 - **Increase Savings Rate:** Enhance the percentage of your income saved.
 - **Save for Insurance:** Accumulate funds to cover insurance premiums.
 - **Save for Marriage:** Set aside funds for wedding expenses.
 - **Support Extended Family Members or Community Development Projects:**
Allocate funds to support family or community initiatives.
 - **Save for Charity or Church Projects:** Fund charitable causes or church-related projects.

2. Target Date

- **Format:** yyyy-mm-dd
- **Description:** Enter the target date by which you aim to achieve the goal. This helps in planning and tracking your progress towards reaching the goal within a specific timeframe.

3. Status

- **Choose Option:** Select the current status of your goal from the dropdown menu, such as "Not Started," "In Progress," or "Completed." This status helps you monitor the progress of each goal.

4. Description of Goal

- **Purpose:** Describe what you want to achieve with this goal. Provide specific details about the outcome you desire, including any relevant information to clarify the goal's purpose.

5. Total Amount Saved Towards Financial Goal

- **Purpose:** Enter the total amount you have already saved towards this goal. This information helps you track your progress and see how close you are to achieving your target.

6. **Total Targeted Amount for Financial Goal**

- **Purpose:** Enter the total amount you aim to save or achieve for this goal. This helps you determine how much more you need to save to reach your objective.

Conclusion

By setting and tracking your financial goals, you create a clear path toward achieving your financial objectives. Use this section to stay focused, monitor your progress, and make adjustments as needed. Regularly review and update your goals to ensure you remain on track with your financial wellbeing and adapt to any changes in your financial situation or priorities.