



# Credit and Money Management

Setting Financial Goals



## About Operation **HOPE**

Since its inception in 1992, the mission of Operation HOPE, Inc. (HOPE) is silver rights empowerment, making free enterprise work for everyone. It promotes financial dignity through the delivery of financial inclusion and education tools to underserved communities. Through its core divisions, the organization has provided youth and adult financial literacy, economic preparedness, digital empowerment, promoted home ownership, and assisted with foreclosure prevention to more than 2 million individuals, families, and small business owners. HOPE's next phase is focused on Project 5117, a multi-year initiative that will track and increase business role models for youth, boost credit scores for adults, and empower underserved communities.



“There is a difference between being broke and being poor. Being broke is an economic condition, but being poor is a disabling frame of mind, and a depressed condition of the spirit, and we must vow never, to be poor.”

– John Hope Bryant



## **Welcome to Operation HOPE's Setting Financial Goals Workbook**

This workbook is designed for any individual to download from a website and complete independently. It is both instructional and interactive, encouraging you to read, reflect, and actively build your financial goals through progressive exercises.



## Setting Financial Goals

### Tips for Getting Started

**This workbook is your personal guide to setting strong financial goals—and making real progress.**

**You don't need to complete it all at once. In fact, you'll get more from it if you take your time, reflect honestly, and revisit it as you grow.**

#### Tips for Getting Started

- Set aside focused time each week to work through a few pages.
- Write directly in the workbook, or use a notebook if you need more space.
- Be honest with yourself. This is a judgment-free zone.
- Come back to pages that challenge or inspire you.

#### You Can Revisit It

- This workbook isn't just a one-time activity.
- Use it as a check-in tool—every month, every quarter, or any time your financial goals shift.
- Reflect on how far you've come and what's next.

#### What to Expect

- Throughout this workbook, you'll:
- Reflect on your financial mindset
- Assess your current habits and behaviors
- Set clear, realistic SMART goals
- Build a personalized action plan to move forward

This is your space to explore, plan, and act. Let's begin.

# Reflection Activity

When money comes into your life, what's the first thing you want to do with it: spend it, save it, or give it away? Why?





## WHY FINANCIAL LITERACY AND HEALTHY DECISION MAKING MATTER

- **Financial literacy serves as the foundation for future financial success** by providing the essential knowledge, skills, and confidence needed to make informed choices. It goes beyond mere money management, encompassing a holistic understanding of financial principles.
- **Individuals equipped with strong financial literacy exhibit better financial behavior**, including prudent saving, wise investments, debt avoidance, and thoughtful retirement planning. This knowledge empowers individuals to take charge of their financial future, enabling them to set meaningful goals and make steady progress toward achieving them.
- **The mastery of financial skills in the present is a proactive measure against potential future struggles.** Financial literacy facilitates the building of assets, improvement of credit scores, effective debt management, and the establishment of financial security.
- Moreover, **the benefits of financial literacy extend throughout one's lifetime.** It opens doors to afford education, purchase a home, initiate a business, enjoy a comfortable retirement, and even contribute to the creation of generational wealth. In essence, the acquisition of financial knowledge is an investment that pays lifelong dividends.





**Activity:** Describe your financial situation in one word.

EXAMPLES					
Stable	Overwhelmed	Indebted	Unstable	Anxious	Confident
Building	Developing	Emerging	Hopeful	Struggling	Uncertain
Improving	Declining	Thriving	Growing	Prepared	Unprepared

**Why did you choose this word? What would you like it to be a year from now?**



**The predictive factors listed are the building blocks for future financial success. Being able to develop these habits and skills will help you establish and meet short-term and long-term goals.**

**Predictive Factors of Financial Success:**

- ☐ Having an emergency savings fund
  - ☐ Paying bills on time
  - ☐ Keeping credit card balances low
  - ☐ Having a budget
  - ☐ Starting to save for retirement early
  - ☐ Carrying little to no debt
  - ☐ Having proper insurance coverage
  - ☐ Making educational investments
  - ☐ Living below your means
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**Activity: Check which you currently do, star those you want to build**






# FINANCIAL HEALTH ASSESSMENT

## Directions:

- Please take a moment to complete the Financial Health Assessment in your workbook.
- Reflect on your responses to gain valuable insights into your current financial standing.
- Identify areas for improvement on your journey towards financial well-being.

## Take the Behavioral Assessment.

### *Credit and Money Management Assessment*

BUDGETING	1 VERY UNTRUE	2 NOT TRUE	3 NEUTRAL	4 TRUE	5 VERY TRUE
1 I rarely borrow money from family or friends.					
2 In any given month, I have a budget and I stay within my budgeted expenses.					
3 In any given month, I revise my budget by reviewing my expenses and working towards my financial goals.					
 If you have a low score on any of the following, you may have a lot to learn about budgeting. We're here to help! We'll walk you through step by step to help you reach your financial goals.					



SAVING		1 VERY UNTRUE	2 NOT TRUE	3 NEUTRAL	4 TRUE	5 VERY TRUE
1	I have or contribute towards an emergency fund.					
2	I regularly contribute towards financial goals.					
3	In any given month, I set aside part of my income for savings.					



If you have a low score on any of the following, you may have a lot to learn about savings. We're here to help! We'll walk you through step by step to help you reach your financial goals.

CREDIT		1 VERY UNTRUE	2 TRUE	3 NEUTRAL	4 TRUE	5 VERY TRUE
1	If I have past due payments, I work to get them up to date.					
2	In any given month, I pay all or most of my bills on time.					
3	I am working to pay off my debt or maintain a low debt-to-income ratio.					



If you have a low score on any of the following, you may have a lot to learn about building strong credit. We're here to help! We'll walk you through step by step to help you reach your financial goals.



## Reflection on Your Scores

- Which section was your strongest?
- Which habits are missing for you?
- What's one small step you can take this month?



**Even with the right information, our beliefs and fears can block us from taking action. This page helps you name and challenge what might be standing in your way, so you can begin to shift it.**

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What fears or challenges have kept you from reaching your financial goals in the past?

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### **Letting Go of Limiting Beliefs About Money**

Sometimes, the biggest obstacle to reaching our goals isn't our income — it's what we believe about ourselves and money.

On this page, you'll take an honest look at some beliefs that may be holding you back and begin to replace them with beliefs that move you forward.

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Identify 3 beliefs that limit your progress.

These might be thoughts you've said to yourself or things you've heard from others that left a mark.

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**Drafting SMART goals when setting financial objectives provides a framework that enhances clarity, measurement, achievability, relevance, and time management. This structured approach increases the likelihood of success and facilitates a more effective and fulfilling financial journey.**

Specific: Clear and unambiguous so that you know exactly what you want to achieve.

Measurable: Quantifiable and trackable to measure your progress and adjust the course as needed.

Attainable: Realistic and achievable so that you can have realistic expectations for success.

Relevant: Connected to your overall objectives so that your efforts are focused and meaningful.

Time-bound: With a set timeline for completion so that you can stay on track and meet deadlines. By adhering to these principles, you can create powerful goals that will help you reach your desired outcomes.

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Reflect on goals you would like to set for yourself.



# SETTING SMART GOALS

What are some of the key points to remember when setting financial goals?

## Goal 1:

**Specific** — What do I want to accomplish and why?

**Measurable** — How will I know when I have accomplished it?

**Achievable** — How can I accomplish this goal?

**Relevant** — Is this the right time for me to be working towards this goal?

**Timebound** — When do I want to accomplish this goal by?

## Goal 2:

**Specific.**

**Measurable.**

**Achievable.**

**Relevant.**

**Timebound.**

## Goal 3:

**Specific.**

**Measurable.**

**Achievable.**

**Relevant.**

**Timebound.**

## Goal 4:

**Specific.**

**Measurable.**

**Achievable.**

**Relevant.**

**Timebound.**

## NOTES: