

2. Your Personal Financial Plan: Planning Your Financial Future

Introduction

Once you have a correct perspective on wealth and understand this important framework for learning, including doctrines (the “whys”), principles (the “what’s”), and application (the “how’s”), the next important step is to begin your Personal Financial Plan (PFP) and to plan for your financial future. Ezra Taft Benson counseled: “Plan your financial future early; then follow the plan.”¹

My purpose is to help you plan for your financial future, catch your vision of who and what you will become, set meaningful goals, develop detailed plans, and then encourage you to accomplish those goals through the creative process. In this chapter, I will share a few steps I have found helpful as I have considered my own life and vision. I hope these suggestions will be useful in your life.

Catching the vision for your life is not simply writing a list of goals you would “like” to accomplish. Rather, it is a process of understanding yourself, who you really are, your aspirations, desires, values, and what you want to become and accomplish. Then it is trying to understand what God wants you to accomplish, your divine mission or destiny. Once you have determined these things, you must then combine your understanding of yourself and what God desires for you into a plan of action to help you become your best self. Marvin J. Ashton commented, “True happiness is not made in getting something. True happiness is becoming something. This can be done by being committed to lofty goals. We cannot become something without commitment.”²

Objectives

There are four objectives for this chapter:

- A. Understand the importance of planning your financial future and your PFP
- B. Understand how to create your “Plan for Life.”
- C. Understand how to catch your vision of what you want to accomplish in life and the different types of goals.
- D. Understand and apply the principles of effective goal setting.

Understand the Importance of Planning your Financial Future and your PFP

The purpose of financial planning is to help you plan for your financial future. What are the most important things we should do in our lives? As you ponder this question, it naturally brings us back to our previous discussion, our “why’s” or doctrines of finance. They are, from an eternal perspective:

- Spiritual- To bring us to Christ
- Temporal- To help us be wiser stewards
- Individual- To help us accomplish our divine missions
- Family- To help us return with our families back to Heavenly Father’s presence

What are the principles or “what’s” that we should follow as we plan for our financial future? Again, they are the principles we discussed: ownership, stewardship, agency and accountability. If, as David A. Bednar states, “the answers are always in the doctrines and principles,”³ shouldn’t our study begin here first as we plan for our financial future? Additionally, we have been 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.⁴

Ezra Taft Benson’s counsel above from nearly 30 years ago warned us against not living frugally, not planning for retirement, get-rich quick schemes, mortgaging homes, investing in uncertain ventures, and making poor financial decisions.

So how do you plan for your financial future? You do financial planning. Its purpose is to help you become a wiser steward over the blessings God has blessed you with, so you can achieve your personal mission and individual and family vision and goals. It is determining where you are, helping you catch your vision and goals of where you want to be, and helping you detail your plans and constraints for 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:

- Set your vision and goals high.
- Develop better plans and strategies.
- Be better and more informed stewards.
- Make wiser personal and financial choices.
- Make sure to get to the end of your life and you feel successful because you did those things that were most important.

Your ultimate goal in personal finance, since it is simply part of the gospel of Jesus Christ, is to show, with every dollar you spend, that you have chosen to take an eternal and Christian perspective rather than the world's materialistic perspective. The sooner you realize this, the sooner and greater your motivation to obey the commandments to get your financial house more in order.

Your Personal Financial Plan (PFP) is a document that accounts for all critical areas of your personal financial life. It is your individual roadmap for achieving your personal and family goals. It includes your vision, goals, tactical plans, constraints, and accountability to achieve those goals. It includes your plans for budgeting, taxes, cash management, debt reduction, insurance, investing, retirement and estate planning. It includes plans for your home and auto decision, plans to help pay for your children's education and missions if you so choose to help. Finally, it includes your giving plan on how you will give back, to help make the world a better place. All of this is a critical part of Ezra Taft Benson's admonition to "plan for your financial future early, and then follow the plans."⁵ It requires you to catch your vision of who you are and what you want, determine where you are now, set goals for where you want to be, develop a plan to get you there, and then creating your future with confidence by implementing and revising the plan as needed.

I recommend a six-step process for creating your Personal Financial Plan:

Step 1: Catch Your Vision for your Life

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."⁶ Do you really know who you are? Understanding who you are is critical in understanding and having a vision for your life. "At a training session for General Authorities, the question was asked "How can we help those struggling with [challenges in life]? Elder Russell M. Nelson stood and replied, "Teach them their identity and their purpose."⁷

You are more than just matter and 90% water. You are a "child of God."⁸ As such, you need to decide who you are, what you want, what is important to you, and what God would have you accomplish. These decisions express your core values and beliefs. Think through the things that you need to decide. What is truly important to you? What do you feel Heavenly Father wants you to do or be? What is your mission in life?

Look ahead. How would you like to be remembered when you leave this life? What do you want to accomplish with your life before you leave this earth? These are probably the most important questions you will ever ask and answer. If we can prepare with vision early in our lives, it will be so much easier to set those goals and plans to help us create that vision through accomplishing our personal and family goals.

Step 2: Decide How You Will Evaluate Your Life

Decide the criteria for how you will evaluate your life. What is truly important to you? Will it be possessions, power, prestige, or prominence? Will it be faith, family, service and relationships? What measure will you use to determine if your life is a success? Be careful, “for where your treasure is, there will your heart be also.”⁹ A good read for this section is Clayton Christensen, “[How Will You Measure your Life](#).”¹⁰ Decide what is important to you, and make that your measure of success so that when you leave this life, as we all will do, you will judge your life a success.

Step 3: Create your Plan for Life, your Personal and Family Goals

Once you have your vision for your life, know what is important to you and where you are financially, it is critical to define your personal and family vision and goals. You will achieve what you set your mind to, and you will accomplish the vision and goals that are important to you. Think of your vision as what you want to do or become, your goals as your destination, and your plans and strategies as what you need to do to create your vision and accomplish your goals.

Once you determine your goals, write your goals down. Attach a cost to each goal. Remember, there are more costs than just financial costs. What are the true costs of your goals in terms of time, money, and effort?

It is also important to determine potential constraints or obstacles. By identifying the constraints or obstacles early in the analysis and determining how you will avoid them, you increase your ability to plan for, avoid, and overcome those obstacles.

Set a date for when your goals are to be completed. In what time frame can the goal be reasonably accomplished? Make your goals SMARTER: specific, measurable, achievable, reportable, time-bound, evaluated, and reassessed often. Then, share them with others so they may hold you accountable for your goals.

Step 4: Evaluate Your Financial Health

Evaluating your financial health helps you determine where you are financially. If you do not know where you are, how can you determine how to get to where you need to be? To evaluate your financial health, develop a balance sheet, an income statement, and a budget, and calculate your financial ratios. Determine where you are financially right now – are you financially healthy? Are you solvent (do you have sufficient cash in your wallet or in your checking account to pay your bills)? How much debt do you have? How much are you saving each month and year?

Step 5: Develop Your Plans and Strategies, Constraints, and Accountability in each of the 15 Areas

Once you have your vision and your goals, you must develop your tactical plans on how you will achieve those goals and when. 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 and without excessive costs should the need arise.
- Protective—it should be able to meet unexpected large expenses without difficulty for the inevitable challenges that will come.
- Tax efficient—it should pay the government only that which is owed and not a penny more.

Think long term and consider future needs. You will develop 16 separate plans for this course. Develop a Saving, Income and Expense Plan (also called a budget) and use it wisely. Plan for big-ticket purchases, such as houses and cars/toys, and develop a plan for being wise in these areas. Plan for managing credit and debt, and remember that debt is the enemy to growth. Decide now what you will go into debt for and what you will not go into debt for. Plan for insurance and protect yourself. Determine and write your Investment Plan and follow that plan on how you will invest your assets for long-term goals. Plan for the expenses of children, including missions and education. Plan for retirement. Plan for how you will give back, your “giving plan.” Most importantly, plan your financial future early; then live your plan.

Step 6: Implement Your Plan and Revise as Necessary

Once you have your plan, implement it and begin creating. Use common sense and moderation in the things you do. Set wise goals and work toward them each day.

Use wisdom in your plan, and stay positive. Remember that your plan is a goal to set your sights on, not a stick with which to beat yourself. Realize that detours will come, but stay on track after the detours. We all encounter detours, but good things come to those who hang in there!

Revision is an important part of your plan. Remember that people and goals change—you need to account for this. Review your goals annually at a minimum, and make sure your plan still matches your goals. If necessary, fine-tune your plan. Remember, your plan is etched in paper, not in stone.

Much of your plan is personal and challenging as you try to understand yourself, your family, and the things you want to accomplish. The purpose of this course is to help you identify critical areas and make important decisions. In this course we will help you do Steps 1 – 4.

Understand How to Catch Your Vision and the Different Types of Goals

Once you have a correct perspective and understand the key doctrines, principles and application, the next step is to catch your vision. Webster’s gives four definitions for vision, “the act or power of seeing, something seen in a dream. . . that conveys a revelation, the act or power of imagination, and something seen.”¹¹

The scriptures teach, “Where there is no vision, the people perish.”¹² Vision ranges from the simple effort of observation to the diligent, challenging, and creative work through the power of imagination and the Holy Ghost to thoughtfully visualize and imagine past and future events. But is vision only for prophets? We believe having vision is for all of us.

Why is vision so important? What should we have a vision of, and what will having vision allow us to do? These are important questions that should be answered, especially as vision is necessary before we begin planning, writing, and accomplishing our personal and family goals.

The scriptures encourage us to have a vision for our lives. Paul speaking of the righteousness of the faithful, wrote “These all died in faith, not having received the promises, but having seen [visualized] them afar off, and were persuaded of them, and embraced them, and confessed that they were strangers and pilgrims on the earth.”¹³ Alma admonished his people to have vision for the future when he asked “Do ye exercise faith in the redemption of him who created you? Do you look forward with an eye of faith [with vision], and view this mortal body raised in immortality, and this corruption raised in incorruption, to stand before God to be judged according to the deeds which have been done in the mortal body?”¹⁴ Ether, sad for the unbelief and lack of vision of his people wrote, “And it came to pass that Ether did prophesy great and marvelous things unto the people, which they did not believe, because they saw [visualized] them not.”¹⁵ And later, speaking of the faith of the righteous wrote “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 they had beheld with an eye of faith [visualized], and they were glad.”¹⁶ Clearly, having a clear vision of what may happen in the future is a skill that many have developed and have used to accomplish great things.

We have been encouraged to develop this skill in our day. 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.¹⁷

Since we all want meaning, purpose and accomplishment in our lives, we should work to develop that vision for our lives.

Your Vision, Mission and Values Statements

To aid you with catching your vision, we have prepared an assignment to help you work on your vision, mission and values. It may be helpful to put together before you begin working on your goals and plans for your PFP.

Begin your thinking with the [Vision, Mission, and Values \(VMV\) Assignment](#) (LT38). It is simply a tool to help you develop and create each of these statements.

Write your Vision Statement. What is it you want to become? What things do you behold “with an eye of faith”¹⁸ but have not seen yet with your natural eyes. I recommend you separate it into four different perspectives and write a vision statement, like we have done in previous sections, for spiritual, temporal, family, and individual perspectives.

Then work on your Mission statement. What is your life’s purpose and passion? You can separate it into the four perspectives if desired. Think through these important questions:

- What is your divine mission?
- Do you have a purpose here on earth?
- What do you want to accomplish before you leave this life?

Finally, work on your values. What values will you live by to help you accomplish your vision and mission? This is only 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”¹⁹ just as he does the prophets.

Once you have that vision for your life of what you want to become, accomplish and do, the next step is to set goals. If vision is your overall plan, then goals are your intermediate destinations. Ezra Taft Benson spoke on the importance of goals when he 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.²⁰

To best understand goals, we must look to the Master and ask, “What is God’s ultimate goal for His children?” As we read and study, His ultimate goal for us is eternal life.²¹ We all likely have a similar goal—eternal life for ourselves and our families. 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 to our overall goal.

A philosopher over a century ago said, “We are not human beings having a spiritual experience. We are spiritual beings having a human experience.”²² The key then is to keep both the spiritual and the temporal balanced in our personal and family goals.

As we think of goals, I like the framework by Steven Wheelwright that there are three different types of goals we should be aware of: goals related to identity, integrity, and temporal measures.²³ Identity goals are goals that relate to our long-term view of how we see ourselves. These goals help us be better in our long-term view of what we are and what we want to become.

- We are of divine parentage with “Heavenly Parents.”²⁴
- We are “all the children of God by faith in Jesus Christ”²⁵
- We may be spouses.
- We may be parents to children.
- Regardless, we must never lose sight of who we are.

Integrity goals relate to the characteristics and standards you want to achieve in the work and service you provide. These goals relate to:

- Our “divine mission and destiny”²⁶
- How we will work
- What we will and will not do
- Characteristics and skills we wish to attain

We must strive to have integrity in all we do, regardless of the temptations and enticements that beset us. We must always be willing to accept responsibility for our choices and to be held accountable.

Temporal goals relate to the temporal measures of success that we hope to accomplish. These goals relate to:

- Money, title, or fame
- Influence, rank or power
- 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 than some of the more important goals.

Understanding the different types of goals can help us to have balance in our goals. Balance is important. 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 you are not careful, life can easily become an “unending stream of extenuating circumstances.”²⁷ Goals in other areas could also cause concern if not worked toward in a balanced manner.

We have been given counsel to help us in our process of setting 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."²⁸

Having balance in the types of goals you set can be helpful in understanding and setting your goals.

Understand and Create your Plan for Life

An important part of your Personal Financial Plan is to plan your life through setting your personal and family goals. Understanding the creative process is one of the biggest challenges in life, and understanding how to set *good* goals is even more challenging. M. Russell Ballard indicated possible pitfalls of not setting goals:

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.²⁹

The challenge, then, is learning to master the principles of setting a goal and the principles of living to reach our goals. In my own experience, I have found the following nine principles helpful in catching our vision and setting realistic and effective goals—goals that will make a great difference in the results we attain in this life.

1. Know Yourself, and Catch Your Vision and Goals

“Where there is no vision, the people perish.”³⁰ What is your vision for your life? 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.³¹

Since we all want meaning, purpose and accomplishment in our lives, what should that vision for our lives entail? Let us share a few ideas on vision: of who you are, of what you can do, of what you can accomplish, and of what God would have you do or become.

Of who we are. Russell M. Nelson said, “Understand who you are in God’s plan.”³² Understanding who we are is critical to understanding and having a vision for our lives. “If we are to prosper rather than perish, we must gain a vision of ourselves as the Savior sees us.”³³

The scriptures, prophets and the Holy Ghost remind us that we are of divine parentage with “Heavenly Parents.”³⁴ We are “all the children of God by faith in Jesus Christ,”³⁵ each “with a divine mission and destiny.”³⁶ Paul reminds us, “And if children, then heirs; heirs of God, and joint-heirs with Christ.”³⁷

We are literally sons and daughters of a living God, and that opens immense possibilities. How powerful is the statement, “I am a child of God?” The scriptures write of Moses, who being tempted by Satan responded, “Who are thou? For behold, I am a son of God, in the similitude of his Only Begotten.”³⁸ Moses response to all of Satan’s temptations was to remind Satan that he knew who he really was, a son of God.

Why is this correct vision of who we are so important? Because it motivates us to improve. Bruce R. McConkie taught, “No doctrine is more basic, no doctrine embraces a greater incentive to personal righteousness . . . as does the wondrous concept that man can be as his Maker.”³⁹ Thomas S. Monson taught, “We are sons and daughters of a living God, in whose image we have been created. Think of that truth: “Created in the image of God.” We cannot sincerely hold this conviction without experiencing a profound new sense of strength and power.”⁴⁰ Donald L. Hallstrom said, “This doctrine is so basic, so oft stated, and so instinctively simple that it can seem to be ordinary, when in reality it is among the most extraordinary knowledge we can obtain. . . Further, it provides continual motivation for us to make and keep our indispensable eternal covenants.”⁴¹

Once we know our identity, it will help motivate us become that vision and accomplish that destiny. Boyd K. Packer wrote,

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!⁴²

We love the poem by Marianne Williamson that shares the importance of that one single line when she writes,

Our deepest fear is not that we are inadequate.
Our deepest fear is that we are powerful beyond measure.
It is our light, not our darkness, that most frightens us.
We ask ourselves, who am I to be brilliant, gorgeous, talented; and fabulous?
Actually, who are you not to be? You are a child of God.
Your playing small does not serve the world.
There is nothing enlightened about shrinking so that other people won't feel insecure around you.
We are all meant to shine, as children do.
We were born to make manifest the glory of God that is within us.
It's not just in some of us; it's in everyone.
And as we let our own light shine, we unconsciously give other people permission to do the same.
As we are liberated from our own fear, our presence automatically liberates others.⁴³

Tad R. Callister related, “I would like to discuss with you a vision of who we are and what we may become. At a recent training session for General Authorities, the question was asked: “How can we help those struggling with pornography [or any challenges in life]?” Elder Russell M. Nelson stood and replied, “Teach them their identity and their purpose.”⁴⁴

Of what we can do. Some think that in order to believe something they must first see it. The prophet Ether taught us differently; we will see it when we believe it. “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.”⁴⁵ The people were so hard in their hearts that they could not imagine or visualize these wonderful things happening, so they did not believe that they could happen. Later in that same chapter, Ether shares about other people who believed it first and then saw it. He writes, “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.”⁴⁶ As we catch the vision of what we can do, if we will believe it and work toward it, we can see it come to pass.

Tad R. Callister asked, “Why is it so critical to have a correct vision of this divine destiny of godliness of which the scriptures and other witnesses so clearly testify? Because with increased vision comes increased motivation.”⁴⁷ Not only will it help us understand what we can do, it will help motivate us to become better and to accomplish more of what God and we would have us accomplish.

Of what we want to accomplish. Once we have the vision of who we are and what we can do, our challenge then becomes one of deciding what it is we want out of life. Do you have that vision of what you want out of life so you can set goals to accomplish it? Have you thought about your desires and goals, what you want to accomplish? Have you thought about those things that you will do to make this world a better place, how you will give back? Have you prayed about your desires and goals to make sure they are ones that Heavenly Father would have you accomplish? Have you read and pondered your patriarchal blessing and other blessings and pondered and prayed to understand God’s plan for you?

If your vision requires financial considerations, have you thought about how much you will need to save each month to do the things you have planned? Most importantly, are you willing to sacrifice for them? Nelson Mandela said, “Once a person is determined to help themselves, there is nothing that can stop them.”⁴⁸ As our vision of what we want and want to become increases and becomes more clear, our willingness to set the goals and then do the things necessary to achieve those goals and vision increases as well. I love the poem from Jesse Rittenhouse that says:

I bargained with Life for a Penny, and Life would pay no more,
However I begged at evening, when I counted my scanty store.
For Life is a just employer, He will give you what you ask,
But once you have set the wages, why, you must bear the task.
I worked for a menial’s hire, only to learn, dismayed,

That any wage I had asked of Life, Life would have willingly paid.⁴⁹

We will get out of life what we are willing to have a vision for, set a goal for, and then work to achieve. We will not get more than this. Once we have our vision for ourselves, we can then work on setting our goals. Melvin J. Ballard said, “I believe that one important key to happiness is to learn how to set our own 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.”⁵⁰

Of what God would have us do or become (our divine mission or destiny). Correctly understanding who you are is critical to understanding your destiny and what you can become. The Proclamation on the Family states, “All human beings—male and female, are created in the image of God. Each is a beloved son or daughter of heavenly parents, and, as such, each has a divine nature and destiny.”⁵¹ How do we come to know what that divine destiny is?

Tad R. Callister said, “It is this doctrine of identity that defines our potential destiny of godhood. If one does not correctly understand his divine identity, then he will never correctly understand his divine destiny. They are, in truth, inseparable partners.”⁵²

H. Burke Peterson wrote:

Do you think for a moment that Heavenly Father would have sent one of His children to this earth by accident, without the possibility of a significant work to perform? . . . If you will let Him, I testify that our Father in Heaven will walk with you through the journey of life and inspire you to know your special purpose here.⁵³

Russell M. Nelson said,

Find and fulfill your mortal missions. My dear friends, premortally you and I were each given wonderful missions to fulfill while we are here on earth. We have opportunities to fulfill our mortal missions, but we don’t have to. No one will make us. We have our agency to choose how we spend our time and energy, our talents and resources. In fact, what we choose to do is actually part of our testing. The choice is yours and mine. Will we choose to do whatever it takes to fulfill the wonderful missions for which we were sent to earth?⁵⁴

Finding out what Heavenly Father would have us do or become is not easy, nor does it happen in a short amount of time. But we can come to know and have God’s guidance in our lives, if we seek it. We have been promised, “Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you.”⁵⁵

I have also found that if we do what Heavenly Father wants us to do first, He will help us accomplish what we want to do, and we will do it better because we have His help.

I made this discovery as a newly married PhD student in Washington, D.C. I was attending school full-time in the afternoon and evenings, working part-time at the Capital Markets Department of the World Bank, and trying to be a good husband and father. The leader of our local congregation asked me to teach seminary, an early morning scripture study class for high school students each weekday morning at 6 a.m. I remember discussing this with my wife and thinking how easy it would be to justify declining the request to teach. But we also realized that if we wanted God's help with my PhD program, we needed to serve where He wanted us. So we accepted the calling. I enjoyed teaching seminary and getting to know those amazing young people, and while I filled this calling, with God's help I was able to complete my PhD program in less than three years.

In addition, as we come to understand who we are, we can be empowered through the enabling power of the atonement of Jesus Christ to accomplish all that God would have us do. David A. Bednar writes:

I suspect that many Church members are much more familiar with the nature of the redeeming and cleansing power of the Atonement than they are with the strengthening and enabling power. It is one thing to know that Jesus Christ came to earth to die for us—that is fundamental and foundational to the doctrine of Christ. But we also need to appreciate that the Lord desires, through His Atonement and by the power of the Holy Ghost, to live in us—not only to direct us but also to empower us.⁵⁶

Without the vision of knowing who we are, what we can do, what we want to accomplish, and what God would have us do, we cannot set correct and critical goals and then develop those specific plans and actions to accomplish them. Without knowing who we truly are, we cannot know what we can do. Without knowing who we are and what we can do, we cannot we know what we can and are able to accomplish. And without knowing who we are, what we can do, and what we can accomplish, we cannot know our divine destiny--our mission in life. Only with having a correct vision of who we really are, what we can do, what we want to accomplish, and our divine destiny can we truly set the goals and develop the plans that will allow us to bring meaning, purpose, and accomplishment to our lives.

2. Decide How you will Evaluate Your Life

What is your purpose of being here on earth? Why are you here? What are you to do? These are important questions that you must understand.

How will you determine that your life is a success? This too is an important decision. Decide now the criteria that you will live by to determine success, and then strive for it.

Will it be power, prestige, or privilege? Will it be service to your spouse and family? Will it be striving to become like our Savior? How will you plan on judging your life when you are at the end of it? Live so that when you leave for the other side, you will have been successful. Don't lose this critical perspective.

Clayton Christensen shared his metric for judging his life. He wrote:

This past year I was diagnosed with cancer and faced the possibility that my life would end sooner than I'd planned. Thankfully, it now looks as if I'll be spared. But the experience has given me important insight into my life. I have a pretty clear idea of how my ideas have generated enormous revenue for companies that have used my research; I know I have had a substantial impact. But as I've confronted this disease, it's been interesting to see how unimportant that impact is to me now. I've concluded that the metric by which God will assess my life isn't dollars but the individual people whose lives I've touched. I think that's the way it will work for us all. Don't worry about the level of individual prominence you have achieved; worry about the individuals you have helped become better people. This is my final recommendation: Think about the metric by which your life will be judged, and make a resolution to live every day so that in the end, your life will be judged a success.⁵⁷

3. Seek, Receive, and Act on the Spirit's Guidance

We have been promised to "Ask, and it shall be given you; seek, and ye shall find; knock, and it shall be opened unto you."⁵⁸ We were also told to "receive the Holy Ghost"⁵⁹ at baptism and given the right to the constant companionship of the Holy Ghost, based on worthiness.

God would love to help us with our vision, goals, and developing plans for achieving those goals. However, we must ask and stay worthy. Personal revelation is critical to seeing who we truly are and setting real personal goals to accomplish our vision. How do you receive revelation for your goals?

The key is acting on the "small and simple things" spoken of by Alma. He said "Now you may suppose that this is foolishness in me; but behold I say unto you, that by small and simple things are great things brought to pass."⁶⁰

What are the "small and simple things?" These are the things that we must do regularly which I believe will bring about great things, even the guidance of the Holy Ghost. These include:

- Scriptures. "Feast upon the words of Christ; for behold, the words of Christ will tell you all things ye should do."⁶¹
- Sabbath observance and church attendance. "Remember the Sabbath day to keep it holy."⁶² "And that thou mayest more fully keep thyself unspotted from the world, thou shalt go to the house of prayer and offer up that sacraments upon my hold day."⁶³
- Prayer and fasting. "Also I give unto you a commandment that ye shall continue in prayer and fasting from this time forth."⁶⁴ "Search diligently, pray always, and be believing, and all things shall work together for your good" (D&C 90:24).

- Tithing. “And verily it is a day of sacrifice, and a day for the tithing of my people; for he that is tithed shall not be burned at his coming.”⁶⁵
- Father's, Priesthood and Patriarchal Blessings. “And again, verily I say, whomsoever you bless I will bless.”⁶⁶
- Family history and temple attendance. “Therefore, renounce war and proclaim peace, and seek diligently to turn the hearts of the children to their fathers, and the hearts of the fathers to the children.”⁶⁷

God would like to help us understand what He would have us do. The scriptures note “Trust in the Lord with all thine heart; and lean not unto thine own understanding. In all thy ways acknowledge him, and he shall direct thy paths.”⁶⁸ As we do the “small and simple thing,” God will direct our paths.

4. Start with the End in Mind

When I read Stephen R. Covey’s book *The 7 Habits of Highly Effective People*, I particularly liked the habit “Begin with the end in mind.” Start by writing your obituary. How do you want to be remembered? Do you want to be remembered for your money and fame, or for your integrity?

Next, pretend you have only a week left to live. What would you want to do? Would it be to work more hours at the office? Would it be to buy that new car? Would it be to renew an old friendship? Would it be to finish your personal history? How would you spend that last week?

Now, pretend you have only a month to live. What would you do differently today if you knew you had only one month to live? Now pretend you have only a year to live, five years to live, and finally a life to live; write down what you would do in that time. Starting with the end in mind will help you prioritize your goals and realize what things are really important to you.

5. Write Your Goals, Plans, Constraints and Accountability with Prayer

As a common adage states, “A goal not written is only a wish.” Write down your goals as you think about them. What do you enjoy doing? What do you like doing with your family and friends? What makes you really love life? Write these things down and begin working on them.

I remember reading in high school about a man who wrote down 150 major goals in high school and accomplished over 130 of them during his lifetime. Each goal was carefully thought out, and through continuous review and planning, the man was able to accomplish most of his goals.

Once you have written down your goals, think and pray about them. Are they what you should be working toward? If not, revise your list and continue thinking and praying about them. Once you have a list of goals you feel good about, put fire and desire into them. You must be willing to work toward your goals, which is probably one of the most difficult things you will do.

6. Make Your Goals SMARTER

We have all heard about SMART goals. Yours should be SMARTER. SMARTER is an acronym that may help as you strive to set effective goals.

S = Specific. Goals should be specific. They should answer the questions of who, what, where, when, and why. A general goal would be to get in shape. A specific goal would be to run three miles three times a week at 5:30 a.m. on Monday, Wednesday and Friday mornings.

M = Measurable. Goals should be 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 an annuity that pays you \$50,000 per year in retirement or to have a savings goal of 20% of your gross income each year saved in retirement or other savings accounts.

A = Achievable. Goals should be achievable. Achievable goals are goals that your attitudes, abilities, skills, and interests can help you accomplish.

R = Reportable. Reportable goals are goals that you can and are willing to report on each period: to yourself, to a spouse or friend, and to God. When we share our goals with others, it increases dramatically our likelihood of working toward them.

T = Time-bound. Time-bound goals have a specific time frame. A goal is time-bound if you set a specific date it is to be achieved by. A non-time-bound goal would be to gain an education. A time-bound goal would be to earn a bachelor's degree in four years.

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 often.

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 toward where you should be working.

7. Review Your Vision and Goals Often – They May Change

That which we remember and review often, we are more likely to accomplish. Write down your goals and review them often. I recommend that you set aside time to periodically review and update your goals on either a daily or a weekly basis. The more important the goal, the more often we should review it. Generally, setting a specific time each week to work on your goals, i.e., Sunday evenings at 8:30 p.m. is a much better option.

I also recommend that you write down your goals and place them where you will see them often, perhaps on the refrigerator door or bathroom mirror. The more often we are reminded of our goals, the better our chances of achieving them.

Times change and so will you. That doesn't mean that goal-setting is a useless or unimportant exercise—it simply means that your goals must be flexible, just like you. Keep your major goals in mind, and remember that some of them will change over time. If you always keep your major goals in mind and work toward them, you will be able to accomplish them.

8. Remember, Success Is Not Measured by Achievement, but by Striving

While goals are an important part of life, we should be careful not to make the achievement of goals our only criteria for success. Marvin J. Ashton counseled:

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.⁶⁹

Finding Balance

As we work through the principles of successful goal setting, finding balance among doctrines, principles and application is important in not only deciding what to do, but also in motivating ourselves that the goals are worth working for and working toward. Below are a few ideas for doctrines on which these principles are based.

As we discuss vision and goals, we make an interesting observation that the major principles in determining your vision and goal setting in life relates to stewardship and accountability. This is consistent, considering we are here in mortality to act, and not be acted upon.

From this point on, I will not discuss the doctrines in detail; rather, I will state them and leave them to your own personal study. Although they will not be discussed further in this manual, I strongly recommend you make them a part of your daily study.

<u>Principles</u>	<u>Doctrines</u>
Prepare your life with vision	Identity
Seek, receive, and act on the Spirit's guidance	Obedience
Start with the end in mind	Stewardship
Write down your goals	Accountability
Keep your goals SMARTER	Accountability
Review your goals often as goals may change	Stewardship
Set fun goals	Accountability
Success is measured by striving	Accountability

From Obedience to Consecration

Setting effective goals is not just an activity to be checked off each day; rather, it is part of a lifetime of continual improvement and following the Master. Instead of “we are setting goals,” it is,

We are children of Heavenly Parents (identity), endowed with the ability to act and not just be acted upon (agency), with an understanding of God’s plan for our eternal happiness (Plan of Salvation), and striving to live worthy of the Spirit (obedience). Using our God-given talents and abilities (identity), we are living so we can have the guidance of the Spirit (obedience). With that guidance, we can plan our lives with vision (stewardship), use our available resources and talents wisely as we set goals and develop our plans and strategies (accountability), wisely think through our constraints that could keep us from our vision (agency), share that vision with our accountability partners, so that we can accomplish our personal missions in life (Plan of Salvation) and our personal and family vision and goals.

Key Doctrines

If “the answers always are in the doctrines and principles”⁷⁰ then to improve our finances and change behavior we must understand those principles and doctrines. Below is a short summary of the key doctrines, which, if understood and confirmed by the Spirit, can help us be better at our finances. We will discuss these here for this chapter only, and in later chapters, we will only share the key doctrines.

Identity. The doctrine of identity is who we really are, we are children of God. Identity involves the way we see ourselves, as well as the way we perceive ourselves to be seen by others. Identity is not a concept we are born with; rather, we find our identity through a process that continues throughout our lives.

Questions such as “Who am I?”, “Why am I here,” or “What is my purpose in life” are critical to understanding and defining ourselves. The scriptures teach we are “all the children of God by faith in Jesus Christ.”⁷¹ Paul reminds us, “And if children, then heirs; heirs of God, and joint-heirs with Christ.”⁷² Bruce R. McConkie said, “No doctrine is more basic, no doctrine embraces a greater incentive to personal righteousness . . . as does the wondrous concept that man can be as his Maker.”⁷³

The Proclamation on the Family reminds us, “All human beings—male and female—are created in the image of God. Each is a beloved spirit son or daughter of heavenly Parents, and, as such, has a divine nature and destiny.”⁷⁴ As children of heavenly Parents, we are known by name and loved unconditionally. For God said, “This is my work and my glory—to bring to pass the immortality and eternal life of man.”⁷⁵

As children and heirs of all God has, we can accomplish anything that the Lord commands us, including obeying the commandments to live within our means, stay out of debt, and to save. “It is this doctrine of identity that defines our potential destiny of godhood. If one does not correctly understand his divine identity, then he will never correctly understand his divine destiny. They are, in truth, inseparable partners.”⁷⁶ Russell M. Nelson said, “If the Lord were speaking to you tonight, He would urge you to understand your identity—to know who you really are.”⁷⁷

Obedience. The doctrine of obedience is the source of divine guidance and power in our lives. As we choose to obey God’s commandments and listen for the promptings of His Spirit, we will be guided in all we do, including our financial choices. Joseph F. Smith said, “Obedience is the first law of heaven.”⁷⁸ As such, it should be a critical component of our doctrine and understanding.

The scriptures state, “There is a law, irrevocably decreed in heaven before the foundations of this world, upon which all blessings are predicated—And when we obtain any blessing from God, it is by obedience to that law upon which it is predicated.”⁷⁹ Blessings are predicated or built upon our obedience. When we fail to obey the commandments or sin, “this eventually, but invariably, leads to diminished happiness and forfeited blessings.”⁸⁰

Obedience is a misunderstood doctrine. Spencer W Kimball said, “The very first thing before beginning our world here, the Lord said, ‘I’m going to give you your . . . agency. I want men and women that are strong because it is right to be strong. I don’t want weaklings who are righteous only because they have to be righteous.’”⁸¹ Dale G. Renlund reaffirmed this when he said,

Our Heavenly Father’s goal in parenting is not to have His children do what is right; it is to have His children choose to do what is right and ultimately become like Him. If He simply wanted us to be obedient, He would use immediate rewards and punishments to influence our behaviors. But God is not interested in His children just becoming trained and obedient “pets” who will not chew on His slippers in the celestial living room. No, God wants His children to grow up spiritually and join Him in the family business.⁸²

Stewardship. The doctrine of stewardship states that we are all the Lord’s stewards over the things we have and are. We are the Lord’s hands here on earth, and are not to be “commanded in all things.”⁸³ We are to “make use of the means the Lord has provided”⁸⁴ in accomplishing our finances and other challenges. As His stewards, we need to be wise in how we spend the time and resources in our care. We are counseled to “not spend money for that which is of no worth, nor your labor for that which cannot satisfy.”⁸⁵ We need to understand those things of eternal and true value and work toward them.

There are great blessings promised to wise stewards. “And whoso is found a faithful, a just, and a wise steward shall enter into the joy of his Lord, and shall inherit eternal life.”⁸⁶ “And he that is a faithful and wise steward shall inherit all things.”⁸⁷ Surely this is a wonderful doctrine and a key to our understanding and being wise stewards over our blessings.

Agency. Agency is “the ability and privilege God gives people to choose and to act for themselves.”⁸⁸ The Lord said, “Behold, I gave unto him [men and women] that he should be an agent unto himself.”⁸⁹ The prophet Joshua wrote, “And if it seem evil unto you to serve the Lord, choose you this day whom ye will serve; . . . but as for me and my house, we will serve the Lord.”⁹⁰ As we serve the Lord, we become more like Him.

When we were created spiritually, we were given knowledge, and in the Garden, we were given our agency. “The Lord said unto Enoch: Behold these thy brethren; they are the workmanship of mine own hands, and I gave unto them their knowledge, in the day I created them; and in the Garden of Eden, gave I unto man his agency.”⁹¹

As we come to understand agency, we will learn that we must use it correctly or we will lose it. We can choose to take drugs and alcohol, but the coming addictions reduce our agency in the future, especially our agency to choose what we want to do and become. We can choose to disobey the law of chastity, but the coming guilt, disease, and broken relationships limit our choices later, including our chance for an eternal family. We can choose to not live on a budget, but the coming lack of savings for future needs such as missions, education and retirement cannot be avoided. There are consequences to our choices. Perhaps that is why the Lord reminds us to take an eternal perspective when He said: “Hearken ye to these words. . . *Treasure these things up in your hearts, and let the solemnities of eternity rest upon your minds.*”⁹²

Accountability. The doctrine of accountability is how we are accountable to God for our choices. The second Article of Faith reminds us that, “We believe that men will be punished for their own sins, and not for Adam’s transgression.”⁹³ The Apostle John understood ultimate accountability and wrote, “And I saw the dead, small and great, stand before God; and the books were opened: and another book was opened, which is the book of life: and the dead were judged out of those things which were written in the books, according to their works.”⁹⁴

Alma expands our understanding about accountability when he taught, “For our words will condemn us, yea, all our works [including how we manage our finances] will condemn us; we shall not be found spotless; and our thoughts will also condemn us.”⁹⁵

The Lord said to the Prophet Joseph, “It is wisdom in me; therefore, a commandment I give unto you, that ye shall organize yourselves and appoint every man his stewardship; That every man may give an account unto me of the stewardship which is appointed unto him.”⁹⁶

David A. Bednar reminds us that “The gospel is so much more than a routine checklist of discrete tasks to be performed; rather, it is a magnificent tapestry of truth “fitly framed”⁹⁷ and woven together, designed to help us become like our Heavenly Father and the Lord Jesus Christ, even partakers of the divine nature.”⁹⁸

Summary

We have been counseled to plan our financial futures early then follow the plan. We cannot do

this unless we have a plan in place. This chapter has discussed a process for doing just that.

We used the learning framework of principles, doctrines and application to approach how we approach planning our financial future. We are not just planning our financial future, we are

Children of God with a divine mission and destiny (identity), agents unto ourselves, to act and not be acted upon (agency). We are here on this earth not by chance but by choice (Plan of Salvation), and we use our agency wisely as we plan for the future and anticipate future constraints (agency). We plan effectively to show we are wise stewards over all God has or will bless us with (stewardship), and we use these things to accomplish our individual and family vision and goals.

Since personal finance is simply part of the gospel of Jesus Christ, our ultimate goal then is to show, with every dollar we spend, that we have chosen to take an eternal perspective rather than the world's materialistic perspective.

We discussed the three types of goals: identity, integrity and temporal goals, and how we needed balance in our goals. We then discussed nine principles of effective goal-setting:

1. Know yourself, and create your vision and goals.
2. Decide how you will evaluate your life.
3. Seek, receive and act on the Spirit's guidance.
4. Start with the end in mind.
5. Write your goals, plans, constraints and accountability with prayer.
6. Make your goals SMARTER.
7. Review your goals often--your goals may change.
8. Have some fun goals.
9. Remember, success is not measured by achievement, but by striving.

We shared the doctrines behind effective goal setting, and how by taking a principles and doctrines approach, we can go from obedience to consecration.

As you develop your Personal Financial Plan, think about your future. Catch your vision of what you want to accomplish in every aspect of your life—not just the financial aspects. Think about how you will measure your life, and don't let others decide the grading criteria for a successful life for you. Put thought and prayer into it. Write your vision in great detail and then your goals as part of your Personal Financial Plan. While it may not seem very pertinent, determining what you want to accomplish in life will probably be one of the most important exercises you will do in this series. Then determine what things could keep you from accomplishing your goals, your constraints, and determine how you will avoid these roadblocks. Finally, determine who you will share your vision and goals with, your accountability partners. These can be great motivators to help you accomplish your vision and goals.

Assignments

Financial Plan Assignments

Get a standard binder with a clear cover. Generally, 1½ to 2 inches is fine. I prefer a three hole punch, but whatever is available is fine. We would prefer a new binder, as this is a new plan.

Make this binder yours. 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 put your name. Print out your [PFP Table of Contents \(Roadmap\)](#) (TT01), which is a summary of all the sections your PFP will include. As you review this Roadmap, print out [PFP Binder Tabs](#), 16 tabs for each of the 16 sections of this Roadmap. Label the tabs, and we prefer printed and not hand-written or numbered tabs (Avery 11453, 11417, or 23285 printable tabs are good, inexpensive and easy to use).

As you work on your PFP, I would download the [PFP Vision and Goals Template](#) (LT01-02). This will help you as you put this section together.

Vision and Goals. Next, think through your vision, goals, and your plans for accomplishing your vision and goals. This is not a short-term assignment, and it is likely the most important part of your entire financial plan. The purpose of this assignment is to write down your vision, goals and plans for your future and determine where you want to be in the next day, week, month, year, or in 50 years. Thomas S. Monson stated, “When we deal in generalities, we rarely have success; but when we deal in specifics, we rarely have a failure.”⁹⁹ Be very specific with the vision and goals you set.

As a help, start with your [Vision, Mission and Values Statement assignment](#) (LT 38). This is not an easy or simple assignment, so don’t expect to have it done in a few hours. Think about your vision for your life. Who are you? What do you see in your mind’s eye? What do you want to accomplish?

Start with your vision in the four key areas: spiritual, temporal, family and individual. There are various parts of that assignment that can help you determine your vision for your life.

As you work on your vision, bring in the Lord to help expand your mind. The scriptures remind us “Behold I am Jesus Christ, the Savior of the world. Treasure these things up in your hearts, and let the solemnities of eternity rest upon your minds.”¹⁰⁰ Once you have your vision, then think what your goals should be to create that vision. Recognize the many different ways to organize your goals. You can organize them by time frame: short-term, less than one year; medium-term, more than one year and fewer than 10 years; and long-term, more than 10 years. You can organize them by responsibility: family, work, education, church, and so on. Or you can organize them by priorities, with your highest-priority goals first.

Write about your top three goals in detail. Goals and house plans are very similar: the more detailed the house plan, the closer the completed house will be to the planned house, and likely, the better the house. Likewise, the better and more thought-out the goals, what you actually become will be much closer to the vision of what you planned to be.

Along with your goals, think about how you will judge your life to be a success. Will your criteria for success be money, fame, position or power? What will it be? This is critical as you do not want to get to the end of your life and find you were chasing the wrong things?

Next, answer the question: What do you think God wants you to do or become? The challenge is to come to understand His will for us and to try to become that. While it often takes a lifetime to truly understand what He wants for us, we can know, through study, prayer, and hard work, some important information about the direction our lives should take. Learning about your mission will be a lifetime activity.

Next, write your obituary. What do you want to be remembered for? If we think about how we want to be remembered, we can better live our lives in that direction.

Learning Tools

The following are examples of some goals to help you set your personal goals:

[Complete Personal Financial Plan](#) (LT2A–2017)

[Complete Personal Financial Plan](#) (LT2C–2012)

These are examples of completed Personal Financial Plans. They includes an example of vision and goals from students who took this course previously. There are many more on the website at www.personalfinance.byu.edu, and Learning Tools.

[Vision, Mission and Values Assignment](#) (LT38)

This assignment is to help you put together your Vision, Mission and Values statement as a tool to help you determine your vision, goals and tactical plans.

Review Materials

Terminology Review

Action Plan. This is your plan to accomplish our individual and family goals.

Financial Planning. This is the process of helping yourself and others to use their resources more wisely to achieve their personal and family goals. It should help determine where you are, where you want to be, and how you will get there.

Goals. These are things we would like to accomplish. They are often divided by time, i.e., short-term, in the next 12 months; medium-term, from 2-10 years; and long-term, beyond 10 years. They may also be divided by type, i.e., identity, integrity, and temporal goals. They will take effort and resources, but are things that are important to us and are

what we want to accomplish.

Identity goals. These are goals that relate to your long-term view of who you are and how you see yourself. These goals help you be better in your long-term view of who you are and what you want to become.

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 and live, what we will and will not do, and characteristics and skills we wish to attain.

Mission Statement. This can be your individual and family purpose and passion. It can also include other things such as family mottos, family mission statements, what you stand for, etc.

Personal Financial Plan. This 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. It entails 6 steps: 1: Decide What You Want, 2: Evaluate Your Financial Health, 3: Define your Personal and Financial Goals, 4: Develop a Plan of Action, 5: Implement Your Plan, and 6: Revise Your Plan as Necessary.

Real Goals. These are goals you really want to accomplish, and are willing to work hard and seek Heavenly Father's help in accomplishing them.

SMARTER Goals. SMARTER is an acronym for helping you as you strive to set effective goals. It is: S = specific, M = measurable, A = assignable, R = realistic, T = time-bound, E = evaluated, and R = reassessed.

Temporal Goals. These are goals that relate to the temporal measures of success. It could be money, title, fame, positions at work or in industry, include influence, rank or power, or assets, investments, or possessions.

Values Statement. These are the values you will live by to help you accomplish your vision and mission.

Vision Statement. This is your vision of what you want to become. It is seeing or visualizing with your mind's eye what you will be in the future. It is often divided into four areas depending on four different perspectives: spiritual, temporal, family and individual.

Review Questions

1. What is the role of financial planning in your life? What can it help you achieve?
2. Why is it so important to set goals? What does setting goals help you do? Why is it important to write down your goals?
3. What is the difference between a vision, goal and a wish?
4. What are two basic things required to complete an accurate financial plan?
5. Why is record-keeping an important part of completing an accurate financial plan?
6. What are the different costs associated with setting a goal?
7. According to M. Russell Ballard, what are "some of the dangers of not setting goals?"

¹ "To the Elderly in the Church," *Ensign*, Nov. 1989, 4, italics added.

² "The Word Is Commitment," *Ensign*, Nov. 1983, 61.

- ³ Bednar, p. 170.
- ⁴ Ezra Taft Benson, “To the Elderly in the Church,” *Ensign*, Nov. 1989, 4, italics added.
- ⁵ Ibid.
- ⁶ Anonymous.
- ⁷ Tad R. Callister, “Our Identity and our Destiny,” BYU Speeches, Aug. 14, 2012.
- ⁸ Galatians 3:26.
- ⁹ [Matt 6:21](#).
- ¹⁰ Clayton Christensen, “[How Will You Measure your Life](#),” Harvard Business Review HBR.org, July–August 2010.
- ¹¹ Webster’s Online Dictionary at <https://www.merriam-webster.com/dictionary/vision>.
- ¹² Proverbs 29:18.
- ¹³ Hebrews 11:13.
- ¹⁴ Alma 5:15.
- ¹⁵ Ether 12:5.
- ¹⁶ [Ether 12:19](#).
- ¹⁷ M. Russell Ballard, “Return and Receive,” General Conference Afternoon Session, April 2017.
- ¹⁸ Ether 12:19.
- ¹⁹ 2 Nephi 28:30.
- ²⁰ Ezra Taft Benson, “Do Not Despair,” *Ensign*, Nov. 1974, 65.
- ²¹ Moses 1:39.
- ²² Pierre Teilhard de Chardin.
- ²³ See Steven C. Wheelwright, “Setting Worthy Goals,” Devotional at BYU-H, January 11, 2011.
- ²⁴ Gordon B. Hinckley, “[Proclamation on the Family](#),” 1995
- ²⁵ Gal. 3:26.
- ²⁶ Gordon B. Hinckley, “[Proclamation on the Family](#),” 1995.
- ²⁷ Clayton M. Christensen, “How Will You Measure Your Life,” *Harvard Business Review*, July-August 2010.
- ²⁸ Ibid.
- ²⁹ *Preach My Gospel*, Intellectual Reserve, Inc., 2004, 146, italics added.
- ³⁰ Proverbs 29:18.
- ³¹ M. Russell Ballard, “Return and Receive,” *Ensign*, May 2017.
- ³² Robert C. Oaks, “[Understand Who You Are](#),” BYU Speeches, Mar, 21, 2006.
- ³³ O. Vincent Haleck, “[Having the Vision to Do](#),” *Ensign*, May 2012.
- ³⁴ Gordon B. Hinckley, “[The Family: A Proclamation to the World](#),” *Ensign*, November 1995.
- ³⁵ [Gal. 3:26](#).
- ³⁶ Gordon B. Hinckley, “[The Family: A Proclamation to the World](#),” *Ensign*, November 1995.
- ³⁷ [Romans 8:17](#).
- ³⁸ [Moses 1:13-16](#).
- ³⁹ Bruce R. McConkie, *The Promised Messiah: The First Coming of Christ* (Salt Lake City: Deseret Book, 1978), 133.
- ⁴⁰ Thomas S. Monson, “[Canaries with Gray on Their Wings](#),” *Ensign* or Liahona, June 2010, 4; emphasis added.
- ⁴¹ Donald L. Hallstrom, “[I am a Child of God](#),” *Ensign*, May 2016.
- ⁴² Boyd K. Packer, “[To Young Women and Men](#),” *Ensign*, May 1989, 54.
- ⁴³ Marianne Williamson, *A Return to Love: Reflections on the Principles of a Course in Miracles*, Harper Collins, 1992, pp. 190-191.
- ⁴⁴ Tad R. Callister, “[Our Identity and our Destiny](#),” BYU Speeches, Aug. 14, 2012.
- ⁴⁵ Ether 12:5.
- ⁴⁶ Ether 12:19.
- ⁴⁷ Ted R. Callister, “The Power in the Priesthood in the Boy,” *Ensign*, May 2013.
- ⁴⁸ Nelson Mandela.
- ⁴⁹ Quoted in *Think and Grow Rich*, Napoleon Hill, 1960, p. 40.
- ⁵⁰ M. Russell Ballard, “Return and Receive,” General Conference Afternoon Session, April 2017.
- ⁵¹ Gordon B. Hinckley, “[Proclamation on the Family](#),” 1995
- ⁵² Tad R. Callister, “Our Identity and Our Destiny,” BYU Speeches, Aug. 14, 2012.
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