



Identifying Your Financial Goals

An Investor Education & Awareness Initiative By Franklin Templeton Mutual Fund





Goals are something you want to achieve by putting in effort
So a goal is an end result that can be observed or measured and is expected to be achieved within a set timeframe

Your goals need to be **SMART**

Specific **M**easurable **A**ttainable **R**ealistic **T**ime bound

Understanding Financial Goals



- Your financial goals are your personal goals with financial cost attached to them
- You can have various financial goals at various stages of your life
- You need to identify each of your financial goals and prioritise them
- You need to provide and save for each of your financial goals
- You should not confuse financial goals with financial wish

How to **Prioritise** Your Financial Goals?



Maslow's Hierarchy Of Needs Theory



Self Actualisation

(Personal Growth and Fulfillment)

Esteem Needs

(Achievement, Status, Responsibility, Reputation)

Belongingness and Love Needs

(Family, Affection, Relationships, Work Group, Etc)

Safety Needs

(Protection, Security, Order, Law, Limits, Stability, Etc.)

Biological and Physiological Needs

(Basic Life Needs-Air, Food, Drink, Shelter, Warmth, Sex, Sleep, Etc.)

Process For Setting Your Financial Goals

- Identify your goals
- Prioritise your goals
- Understand the financial cost associated with each goal
- Set a timeline for each goal
- Consider how much you can save each month
- Finalise your financial goals



Care To Be Taken While Setting Your Financial Goals

- Is your goal important
- Is it a goal or a wish
- Money you need to accomplish your goal
- Do you have adequate resources to finance your goals on time
- Are you misjudging your timeline



Short Term Goals (Less than 5 years)

- Pay off your credit card debt
- Start saving and investing
- Buy adequate life and medical insurance cover
- Create a contingency fund for emergencies
- Provide for expenses towards your marriage
- If already married, provide for your child's admission



Medium Term Goals (5 to 15 years)

- Buying a house
- Buying a car
- Foreign Vacation



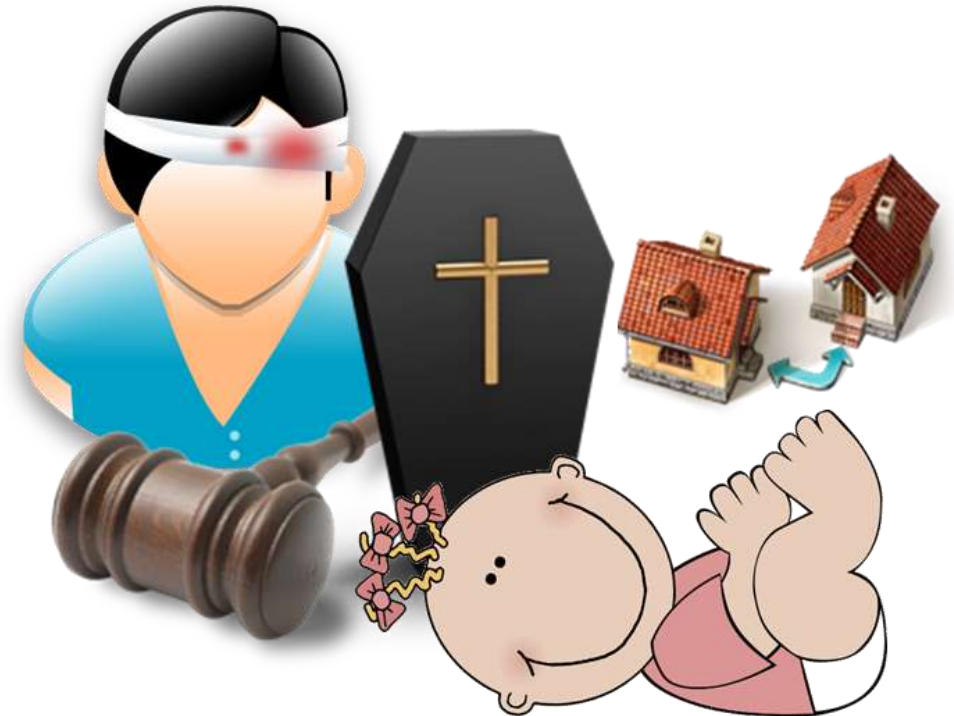
Long Term Goals (More than 15 years)

- Providing quality higher education to children
- Getting your son / daughter married
- Planning for your retirement
- Considering health care during your old age



Conditions That May Cause Change In Your Financial Goals

- Marriage
- Divorce
- Birth of one or more children
- Death of a spouse
- Disability or illness
- Loss of employment
- Change in job
- Change in location



Lets Do A Short Quiz!



**we now invite you to test your learning by taking up this simple quiz
(and win exciting prizes!)**

Quick Quiz

- 1) It is important to keep your goals specific and realistic
 - A. True
 - B. False

- 2) Which of the following is not a financial goal?
 - A. Buying a House
 - B. Providing for your child's higher education
 - C. Winning a lottery
 - D. Buying adequate life and medical insurance cover

- 3) Should you put a rational time frame against each of your financial goals
 - A. Yes
 - B. No

- 4) You can start your journey towards achieving your financial goals by
 - A. Saving once in life
 - B. Saving and Investing regularly
 - C. Increasing your monthly expenses
 - D. Speculating

- 5) Which of the following is not a cause for change in financial goals?
 - A. Loss of employment
 - B. Marriage
 - C. Going on a foreign vacation
 - D. Disability or illness



Thank You For Participating!



Mutual Fund Investments Are Subject
To Market Risks, Read All Scheme
Related Documents Carefully.



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