

“JUST OKAY”

IS NOT
ENOUGH:

HOW SETTING
FINANCIAL GOALS
WILL CHANGE
YOUR LIFE

Pete^{the}
Planner[®]

1. CHALLENGE YOURSELF TO USE 35% OF YOUR INCOME TO INCREASE YOUR NET WORTH.

I'm going to be upfront with you, this is an extremely tough challenge. But it is exactly what you need to push yourself from an “eh, okay” financial life to a thriving, forward-moving financial life. To begin this challenge you need to first determine what percentage of your income you are currently using to forward your financial life. Here's how to find, what I like to call, *Pete's Power Percentage*.

STEP 1	What is your gross monthly household income?	
STEP 2	How much do you put in your company-sponsored retirement plan each month?	
STEP 3	How much does your employer match each month?	
STEP 4	How much money do you invest per month outside of your company-sponsored retirement plan?	
STEP 5	How much money do you save per month?	
STEP 6	How much of your mortgage payment goes to your principal each month? <i>Check your mortgage statement to find this amount.</i>	
STEP 7	How much do you pay toward student loans each month?	
STEP 8	How much do you put toward debt pay-down each month (<i>Include: credit cards, medical bills, personal loans, etc. Do not include: car loans</i>)?	
STEP 9	Add Steps #2 through #8 together.	Total:
STEP 10	Take the number from Step #9 and divide it by the number in Step #1. (<i>Your number will be a decimal form, to convert to a percentage, move the decimal point two numbers to the right.</i>)	Your Pete's Power Percentage is

Here's the important part, how does your current Pete's Power Percentage stack up? Use this key:

35%+ = AWESOME

21%-34% = GOOD

10%-20% = OKAY

UNDER 10% = BAD

Your goal is to get up to 35%. If you are currently at 10%, work in 5% increments monthly to get where you need to be. This percentage is extremely important to pay attention to. I call this the power percentage because that's exactly what it is, if this percentage is at the right level it powers your financial life forward like nothing else will.



2. TREAT EVERY 30 DAYS LIKE A CONTEST TO MEET A FINANCIAL GOAL. YOU EITHER WIN OR LOSE.

Here's what I know about people who have an "okay" financial life, they know what they should do. You know you should save more for retirement and for your kids' college. You know you need to keep expenses in check. *Yet, you aren't pushing yourself to reach these goals.* They are likely treated more as "ideas" than true goals. To push yourself, you must gamify financial goals. Treat every 30 days like a new contest, in which you are competing against yourself. Set goals that are based on real numbers. Vague promises won't do. Agreeing to "save more" next month isn't good enough. Your goals must be specific. This month we are going to increase our contribution to our employer-sponsored retirement fund by 5%. This month we are going to reduce our credit card bill by \$350. Set a goal that is specific enough to win or lose.

3. AVOID ONLY SETTING CONSUMPTION GOALS.

While we are on the subject of goals, you may find a trend in the goals you want to set. We are all drawn toward making consumption goals. What do I mean? Saving for a vacation, saving for a house purchase, or saving for something fun are all great goals in that it's better to save for them than not. But, *saving for these goals doesn't move you forward.* In order to make true financial progress you must push yourself to pay off debt and save for the long-term future. Doing either of these pushes your financial life into new territory, while consumption goals prevent you from pushing yourself further backward.

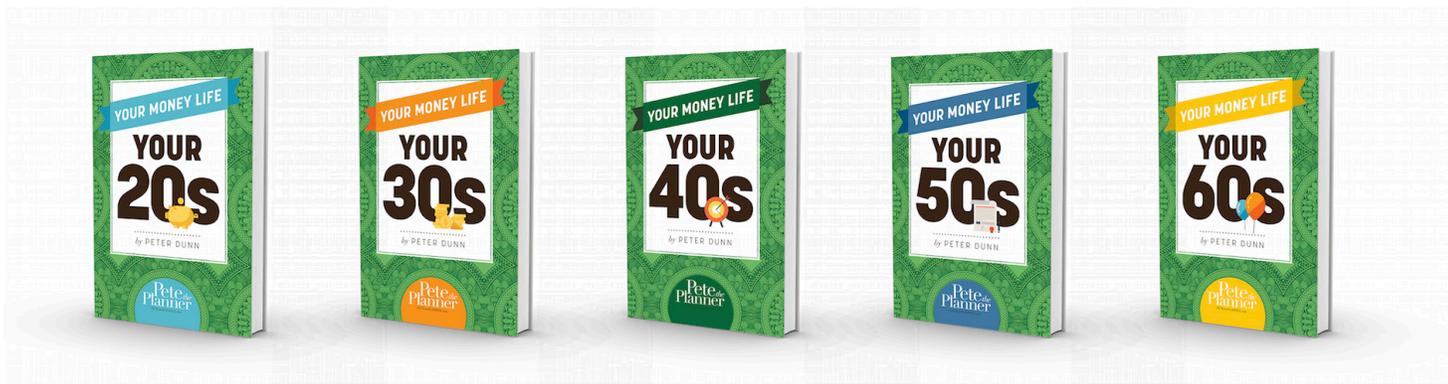


Peter Dunn, a.k.a “Pete the Planner”

is an award-winning comedian and an award-winning financial mind. He’s a USA TODAY columnist and the author of ten books, six of which were featured in a nationwide launch at Barnes & Nobles stores in January of 2015. He is the host of the popular radio show The Pete the Planner Show on 93 WIBC FM and is a columnist for the Indy Star. Pete has appeared regularly on CNN Headline News, Fox News, Fox Business as well as numerous nationally syndicated radio programs. In 2012, Cision named Pete the fourth most influential financial broadcaster in the nation.

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