

BUDGETING BASICS

EXTENSION 
UtahStateUniversity

Change
\$ Makes
Sense™

Utah Statistics

When it comes to personal finances, how do people in Utah fare? A research study from 2012 asked people across the country a variety of questions regarding their finances. Here were some of the results from Utah.

- **24%** - Are spending more money than they make
- **34%** - Are breaking even
- **63%** - Are having a tough time making ends meet each month

In Utah, much like in other areas of the country, there are many people struggling with their finances. Decreases in income, difficulty paying bills, and lack of emergency savings can put anyone at risk.

Where are you now? Where do you want to be? Fill in these blanks:

When it comes to money management, this is where I am right now: _____

When it comes to money management, this is where I want to be: _____

This is what I plan to do to get to where I want to be: _____

HOW DID YOU LEARN MONEY MANAGEMENT?

Most people don't receive a formal education in managing money. Where did you learn to manage money?

- Parents and family
- Friends and coworkers
- School
- Media
- By experience

Along with differences in background, people also have different attitudes, values, and ideas regarding money. Your attitudes might differ from that of your spouse. It is important to remember that there is no right or wrong way to manage money. It is likely that couples will both need to make some compromises to work more effectively with your finances.

Recognize that while your money attitudes might differ, your goals are often the same. Build on your common values as you work together to make your budget successful.

What is a budget?

Merriam-Webster's dictionary defines a budget as: a plan used to decide the amount of money that can be spent and how it will be spent.

Some people don't like to call it a budget, they may prefer calling it a spending plan.

Budget = Short term planning
Spending plan = Long term planning

Why Budget?

Budget for peace of mind

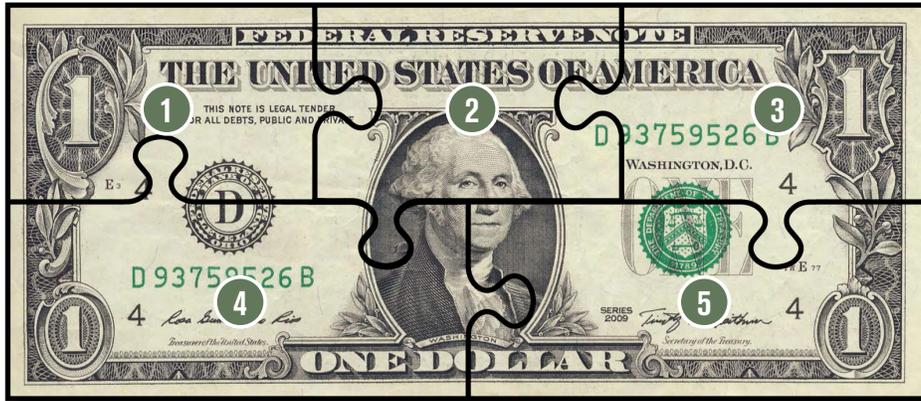
- Control your money instead of it controlling you.
- Eliminate the stress of living paycheck to paycheck.
- Spend money on what is important, rather than wasting it on interest.
- Teach your family about money management.
- Avoid late payments and overdraft fees.
- Identify wasteful spending.
- Live within your means.

Budget to accomplish your goals

- Get out of debt.
- Build emergency savings to protect your family.
- Pay cash for large purchases.
- Protect your credit score.
- Control your financial future.
- Work toward investments and retirement.

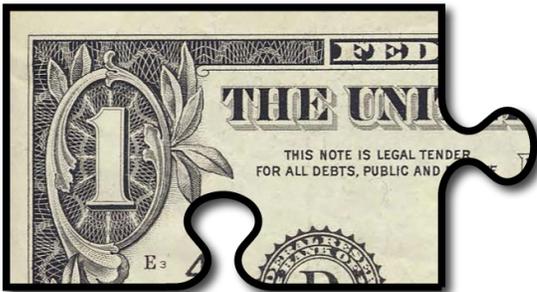


Five pieces every budget should have



1. Income
2. Expenses
3. Expense Limits
4. Track/Monitor
5. Review and Evaluate

PIECE 1: CALCULATE INCOME



Step 1: List all income sources. This might include wages, tips, overtime, bonuses, seasonal revenue, and other income sources.

Step 2: Sort the list into two categories: regular monthly income, and income that does not happen each month (such as income tax returns or bonuses).

Remember that using an overly optimistic estimate to set up your budget can lead to trouble down the road. Be realistic.

You will find a monthly spending plan template on pages 14 and 15 you can use to list your income and expenses.

PIECE 2: EXPENSES



The Consumer Price Index (CPI) has suggested a spending guideline of how much of your take home pay should be divided for different categories of your expenses. (The example below shows a sample of just four major expenses.) The Bureau of Labor Statistics (BLS) shows what the national average really looks like for these same expenses:

Expense	CPI Suggested	BLS National Average
Housing	33-35%	41%
Food	18-25%	15.2%
Transportation	7-9%	13.7%
Medical	6-8%	6.4%

These spending guidelines can be used as you establish dollar amounts for your budget. Remember, these are just guidelines. The way for you to understand where you are currently is to divide your monthly take home pay into the amount you are currently spending for each of these categories.

Example:

Take home pay: \$2,000

Housing expenses (which include utilities): \$700

$$\$700 \div \$2,000 = 35\%$$

After doing this step, decide if you need to work on new percentages by changing some behaviors or choices. You may want to use the Spending Guidelines template on page 15 to find out where you are. For more information on consumer spending guidelines visit: <http://www.ag.ndsu.edu/pubs/yf/fammgmt/fe440.pdf>.

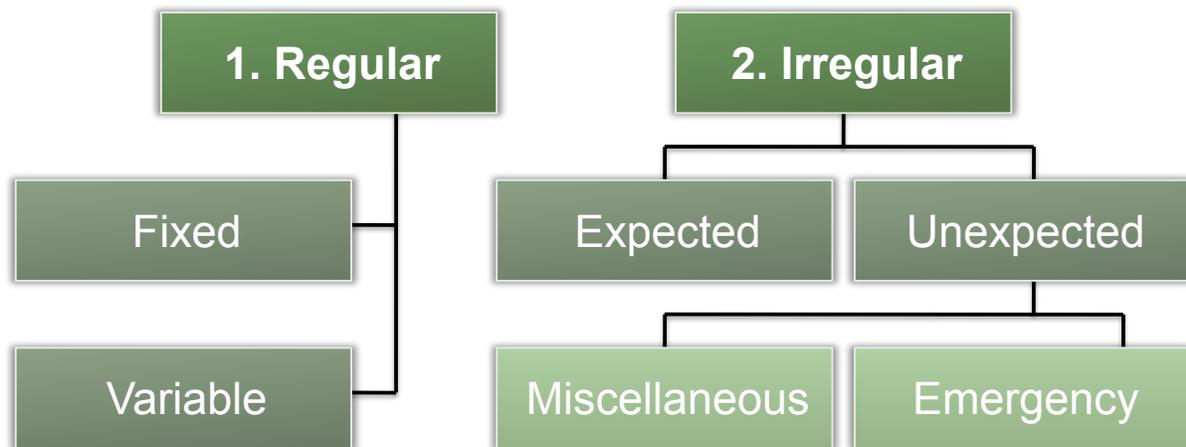
At this point, you are to the second piece of the budget puzzle: Figuring your expenses.

Expenses can be broken into one of two main types or divisions:

Regular: both fixed and variable

Irregular: both expected and unexpected

The irregular unexpected can then be broken down further into additional expenses of “miscellaneous” and “emergency” headings.



Regular Fixed Expenses

Regular fixed expenses usually have a specific due date. You know exactly how much they will be each month because they are often part of a contractual agreement such as rent/mortgage or a car payment. If they change, you will be notified.

Make a list of your Regular Fixed Expenses and put them in order of due date. This will help you keep track of what bills you have and remind you of when they are due. Paying on time will help improve your credit score and avoid late fees and unnecessary expenses.

Example:

Expense	Payment	Due Date
Mortgage	\$890	1
Department Store Credit Card	\$129	1
Home Improvement Credit Card	\$105	5
Title Loan (on car)	\$50	5
Visa	\$180	10
Cell Phone	\$120	13
Heat (gas)	\$60	14
Auto Loan	\$340	15
Loan from Family	\$50	15
City Utilities	\$110	15
Discover Card	\$390	20
Student Loan	\$260	20
Internet	\$40	22
Cable	\$40	22
Total	\$2,764	

Regular Variable Expenses

The second regular expense type is variable monthly expenses. While these expenses occur regularly, like month to month, they are subject to change. The amount you spend on food each month, for example, may change from month to month. Choices and use will determine amounts in these expenses such as gas, utilities, etc.

You should make a list of your variable expenses and try to estimate how much you need for each expense. Then, total the amount needed for your variable expenses.

Estimating variable expenses can be tricky. You may need to spend some time saving receipts or writing down every expenditure to get a good estimate of how much you should set aside. If you use a debit card for most of your transactions you may be able to use your debit or checking statement to estimate variable expenses.

Groceries	\$400
Gas (auto)	\$250
Entertainment	\$120
Personal Money	\$100
Miscellaneous	\$50
Total	\$920

Irregular and Expected Expenses

This expense type is non-monthly and expected, and can therefore be planned. You know these expenses are coming and can decide about how much they will be and when they are going to happen. You might even think of them as events, like your child's birthday.

Failing to plan for these expenses can throw off your budget. If you don't set money aside for registering your car or buying Christmas gifts, you may spend money that should be going to pay bills. Failing to plan for these expenses is a common reason for personal budget failure.

Since these expenses don't happen each month, they can be tricky to plan for. Research has shown that the less often an expense occurs the more likely we are to justify overspending. One way to help keep track of when these expenses happen so you can budget for them, is to use an Irregular/Revolving Savings Calendar.

An Expected Irregular Expense Calendar form on page 16 can help you plan for anticipated costs for specific categories, or simply make a list of these expected or planned events/expenses. They might include family holidays (like birthdays, anniversaries, and reunions), car registration, oil changes, seasonal sports/lessons, subscriptions, even some insurance payments. Next to each expense you can put when it happens and how much you think it will be. Totaling the expenses and dividing this by 12 tells you how much to save each month to pay for these events. This monthly amount then becomes part of your fixed expenses, and the money can be placed in a Revolving Savings Account. Visit www.extension.usu.edu/weber for a comprehensive Excel spreadsheet incorporating the Revolving Savings Account. Click on Family Consumer Science on left hand of page. Then click on Family Finances under Information on right hand side of page.

Car Registration	\$159
Oil Changes	\$75
Birthdays	\$280
Holidays	\$540
Car Insurance	\$180
Back to school supplies	\$100
Total	\$1,325/12 = \$110

Unexpected Expenses

The last expense type is unplanned expenses. You might call these emergencies. You don't know what they will be, how much they will cost, or when they will happen.

Since you cannot predict when emergencies will happen or how much they will cost, your main defense is to have emergency savings. Experts recommend a goal of \$1,000 in this account. Determine how many months you can realistically plan to fund this account. Then divide the amount you want in this account by the number of months you plan to take to fund it.

Example:

Goal amount in emergency savings: \$1,000

Months to achieve that goal: 24

$$\$1,000 \div 24 = \$42/\text{month}$$

Once your basic emergency fund is in place, it is recommended you fund an account that could cover living expenses in the event of job loss. The recommendation is to build this account to cover between 3 to 6 months of your monthly living expenses.

If you don't set money aside to cover emergencies, you may have to use credit cards or a loan to try and cover the expense. This can cost even more money, due to interest and possible late fees.

Putting It all Together

Once you have identified your different types of expenses, you are ready to put it all together. You should be able to estimate your income and expenses. This will allow you to see where you are at financially; if you are falling behind each month or if you have extra.

Once you know where you are financially, you can set goals and make a plan to take you where you want to be.

Monthly Income	\$3,850
Fixed Expenses	-\$2,764
Variable Expense	-\$920
Revolving Savings	-\$110
Total	\$56 Surplus

PIECE 3: EXPENSE LIMITS



After you have compared your expenses and income, you can see where you stand. If your income does not cover your expenses you may have to make some changes! Changes might include increasing income, decreasing expenses, or a bit of both.

Now it is time to set a budgeted amount, or limit, for each category. Reviewing past spending can help you set realistic limits. If you have past receipts or credit/debit statements, use them to review past spending. If you don't have this information, use estimates, realizing that these numbers will very likely change as you track your spending. Refer to the Spending Guidelines chart previously mentioned.

After setting limits, you need to ensure you stay within those limits.

This means tracking purchases and monitoring spending each month. Perhaps it would be helpful to take a look at some tools you can use to help with each expense type. Remember, a budget is a very personal thing, and you may need to try several different tools to find the ones that work best for you.

PIECE 4: TOOLS TO HELP MONITOR YOUR BUDGET



You can use different tools to monitor different types of expenses. In general, you are looking to do two things: track your spending and control your spending. Both tools can be helpful.

Tracking spending from month to month helps you see how much was spent in different areas or categories. This means accounting for each expense and putting the cost in one of your budgeted categories. Some kind of tracking tool is what most people think of when they think of monitoring a budget.

Tools that control spending are a bit different. A control tool is designed to help you see where you are at on a particular expense. At a glance you should be able to know how much you have left in groceries, or if a bill has been paid.

Let's take a look at each of the four expense types and briefly cover some tools that can help track, control, or do both.

Tools for Fixed Expenses

Tool 1: Payment Calendar.

A payment calendar is a fairly simple tool. Take our list of fixed expenses, which should already be sorted by due date, and write in the expense and the amount due on the calendar. Hang the calendar where you will see it often.

At the end of each week you will look at what bills are due next week. When bills are paid you can simply cross them off. You can use a variety of calendars, from a traditional wall/fridge calendar to an Excel template or free software like Google Calendar.

You can also put your paydays down on the calendar and how much you expect to get.

Benefits:

1. Avoid late payments. Late payments cost extra in fees, penalties, and interest.
2. Coordinate cash flow. The calendar can help you balance which bills are paid out of which paycheck. This can help reduce the stress of planning for bills.
3. Avoid overdraft fees. Coordinating the bills with incoming cash can help keep you from becoming overextended. The last thing you need is extra fees or penalties for bouncing checks or to have to pay more interest/fees from an overdraft on your account.

A payment calendar helps you both track and control your fixed expenses. It creates a record of spending (as you mark off bills you pay, you can also indicate if you had to pay more or less than expected right on the calendar). It controls spending because at a glance you easily see what you have or have not paid.

Tools for Variable Expenses

Tracking and controlling your variable expenses can be tricky. Since they have no due date and the amount you spend can vary, it is much more difficult to track them than paying a fixed expense, like a bill.

With variable expenses, most people are much better at tracking expenses than controlling them. You might use a computer program like Microsoft Money, an online system like mint.com, a spreadsheet, or a piece of paper to write down each expense. But unless you check those tools before shopping, they won't be much good. Tracking what you spent is only half the battle. You also need to know quickly and easily how much you have to spend.

Tool 1: The Debit Ledger

The debit ledger is designed to let you know how much you have left to spend in your variable expense categories. A debit ledger is a good tool if you use debit cards or checks.

Making a ledger is easy. First, take a piece of paper, or even a sticky note, and make a section for each variable expense. Next, list your budget limit for that expense. Remember, you are only putting variable expenses on your ledger, such as groceries, gas for your car, etc. Under each section, make four columns: the date, place, amount, and running total for what is remaining.

Food			\$300
Date	Store	Amount	Remaining



Tool 2: Cash Envelopes

The basic idea behind the envelope system is simple. You make an envelope for each of your variable budget categories. You might have envelopes for food, entertainment, clothing, gasoline, or even a miscellaneous envelope. In each envelope place the cash for that category. So, if you budgeted \$300 for food and \$50 for entertainment, put that much money in each envelope.



When you go shopping for food, leave the other envelopes at home, along with your credit cards and debit card, and take your food envelope. If you only have the cash in your food envelope, it is impossible to go over budget. Once you have made a purchase, place the receipt into the envelope.

Benefits:

1. Helps you set aside money for specific purchases. Allows you to prioritize your spending by deciding up front how much you will spend in each area.
2. Makes it easy to see how much cash you have available. It makes managing your money easy. You don't have to sort through your online purchases or an Excel sheet to see how much you have left in a category. Just open your envelope and take a peek.
3. Limits the money you take to the store, which limits impulse buys. Limiting the cash you bring encourages you to make wise decisions. If you see something you really need, you can always come back later, giving you time to cool down and think clearly about if the purchase is a need or a want and how you will pay for it.
4. Provides a place to save receipts. Your budget envelope creates a record of your spending. It is easy for you to evaluate how, where, and when you shop. If you want to track expenses from month to month, just paperclip a whole month's expenses together and set them aside.

Tool 3: Tracking

Some people prefer to track fixed and variable expenses together by making a list of each purchase as it happens. This is called tracking. There are a variety of different ways to track expenses.

Tracking is the act of recording each purchase you make. Using a computer program, a ledger, or even a sheet of paper, you can make columns for each category with how much you planned to spend and how much you are actually spending. The goal, of course, is to spend less than planned.

Tracking can help you in many ways. The act of recording each expense helps keep your budgeted amounts in mind. Having to write things down can be enough to influence some people to spend less.

At the end of the month it should be clear how much you have spent in each budget category. This can also help make adjustments to your budgeted spending categories. Computer programs can be especially useful here, allowing you to quickly look at spending over a long time frame.

Like other budget tools, tracking only helps you if you use it! You need to keep it up to date, recording each expense soon after the purchase. This includes making sure online or computer programs are splitting up expenses properly.

Checking your spending tracker before you shop is important. If you don't know how much you have spent, how can you control your spending? If you regularly use a computer or smartphone, it may be easy to use an online program to regularly check your spending.

Tools for Irregular Expected Expenses

Tool 1: Calendar

A calendar of irregular but expected expenses not only helps you in budgeting for these expenses, but it becomes a tool for you to remember to monitor and track them with. On the calendar you have projected amounts for these irregular expenses, but remember to also track actual amounts spent. These expenses can also be listed on a calendar. This can be a paper calendar, computer program, or online through something like Google Calendar. This can help remind you of when they happen and how much you budgeted for them. Some programs can even send you reminders.

Tool 2: Revolving Savings Form

A revolving savings was discussed earlier to help you plan for and figure a budget. It is intended to show the different expense types you should consider. Research says that because these expenses don't happen very often you are less likely to plan for them, and more likely to overspend on them. Listing the expenses and setting limits help control that, plus they serve as a way for you to monitor these amounts.

Tool 3: Treat expense as a fixed or variable expense

If you are so inclined, you could also take an extra step and split your irregular expected expenses into irregular fixed and/or irregular variable expenses. Thinking about the expenses this way can also help you plan, monitor, and track them.

Fixed expenses have a due date and are usually the same amount. Quarterly or annual insurance payments, car registration, or an oil change fit the bill. We are unlikely to overspend on these; we just need to make sure we have saved enough to cover the expense.

Variable expenses are different. Events like birthdays, Christmas, and back to school are trickier to control. It is easy to overspend in these areas. We can use the tools from the variable expenses section for these. For example, for Christmas we could create a cash envelope.

Tools for Irregular Unexpected Expenses (Emergencies)

Tool 1: Emergency Savings

Emergency expenses are always tricky because you don't know how much they will be, when they will happen, or how often they will occur. The best tool for managing these expenses is a designated account with direct deposit from each pay check. It is a "pay yourself first" attitude.

Remember to start with a goal of around \$1,000, then build steadily to 3 to 6 months worth of your living expenses. This can be a substantial amount of money, so don't get discouraged, plan carefully, and be consistent. It will pay off.

Example: After reviewing your basic monthly living expenses, and wanting to start a fund in case of lost wages, you see that your average monthly expenditures are \$3,800/month. You then determine the goal, and plan a monthly contribution to achieve that goal. Again, this is in addition to the basic emergency fund you have.

$$\$3,800 \times 3 \text{ months} = \$11,400.$$

Some people also fund this account using overtime, bonuses, gift money, having a yard sale, or using part of their tax refund. Any combination of these work to not only jumpstart this account, but boost it from time to time as well.

Tools Summary:

No matter what tools you use, there are three possible budget outcomes at the end of the month: coming up short, breaking even, or having some left over.

If you are short you may need to increase your income or decrease your expenses to make your budget balance. If you're breaking even, you have to keep in mind that emergencies or changes to your income might come up that could negatively impact your budget. If you have extra, you should plan ahead on how you want to use that money. Will you increase your savings, invest it, or pay down debt? As a reward for staying within your budget, some of it might even be used to have fun!

PIECE 5: EVALUATE YOUR BUDGET



The final thing you need to do is review your progress and evaluate your budget. Most budgets are a work in progress. You will find expenses you don't remember, think of new ways to cut back on expenses, or have fluctuations in your income. Evaluating your budget helps you keep on top of your finances.

Finding a regular time to evaluate your budget is important. Set a time each week to look at where you are at. Did all of the bills get paid? How are you on your variable budgets like groceries and gas for your car?

You can ask if your budget is working and if all family members are able to follow it. You can identify categories where you are over budgeted and decide if you need to increase your budget there or change your spending habits. You can look at your goals for savings, investing, and eliminating debt and see if you are making progress. Finally, you can look at the tools you are using to help you budget. If one of them isn't a good fit, you may want to consider trying something new.

Evaluation: Successful Couples Work together

Researchers at Utah State University interviewed couples who indicated they had strong marriages and looked at their finances. Couples with strong relationships:

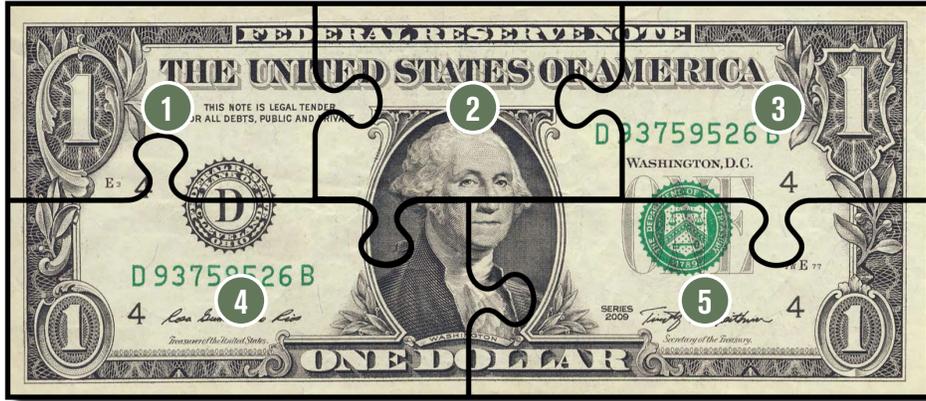
1. Had paid off their debts or had goals to do so.
2. Spent modestly.
3. Lived within their income.

Are there things you would like to do differently?

What goals do you have as a family?

Take the time to consider some goals; a goal sheet is included at the end of this workbook.

Five pieces every budget should have



Pieces to the budget puzzle

1. Identify Income
2. Identify Expenses
 - a. Regular fixed expenses
 - b. Regular variable expenses
 - c. Irregular expected expenses
 - d. Irregular unexpected/emergency expenses
3. Set limits: Decide how much to budget for each category.
 - a. Make adjustments: increase income, cut expenses, or both, as needed.
4. Utilize tools: payment calendars, tracking, etc.
5. Re-evaluate the budget.
 - a. Set goals

Once you have the full picture of where you stand financially, consider where you are and where you want to be.

What would you like to see different? Are you concerned about how much you are saving or the level of debt you maintain? Where do you want to be in 1 year, 5 years, or 10 years? Are there needs in your family that are not being met? What can you do to address those needs?

Make sure you are making a S.M.A.R.T.E.R. goal. See page 17 for more about setting goals.

The REAL answer to your concerns is RARELY “make more money.” Managing money is more about how you use it than how much you have.

SPENDING GUIDELINES

Use the Consumer Price Index spending guidelines to help you establish dollar amounts when figuring your budget. Remember that these are guidelines and that every family will be different.

Here is an example of how to figure the current % you spend in each category:

For housing: Net pay is \$2,000; Housing + Utilities Expenses are \$700; $\$700 \div \$2,000 = 35\%$

Expense	Current Expense Amount Ex: \$700	CPI Suggested %	Current % spent in category
Housing		33 - 35%	
- Mortgage/Rent			
- Utilities			
Food		18 - 25%	
- Eating Out			
- Groceries			
Transportation - Vehicles, gasoline, repairs		7 - 9%	
Medical Care - Dr./dentist apts, prescriptions		6 - 8%	

REGULAR FIXED EXPENSES DUE DATES

Make a list of your Regular Fixed Expenses and put them in order of due date. This will help you keep track of what bills you have and remind you of when they are due. Paying bills on time will help improve your credit score and avoid late fees and unnecessary expenses.

Expense	Regular Payment	Due Date
Total Payments Due		

MONTHLY SPENDING PLAN

Date: _____

Category	Amount Allocated	Amount Spent
SAVINGS		
Savings Account		
Retirement Fund		
Other		
Total		
HOUSING		
Rent/Mortgage Payment		
Property Tax/Insurance		
Gas/Electricity		
Other Heating Fuel		
Telephone - Land Line		
Telephone - Cell Phones		
Water/Sewer/Garbage		
Maintenance/Repair/Tools		
Cleaning		
Towels/Linens/Drapes		
Furniture/Appliances		
Other		
Total		
FOOD		
Groceries/Food Supplies		
Meals Eaten Out		
School/Business Lunches		
Milk Deliveries		
Special Occasions		
Snacks/Junk Food		
Other		
Total		
CLOTHING		
School/Office/Work Clothes and Shoes		
Seasonal Clothing		
Special Events/Sports		
Laundry/Dry Cleaning/Repair		
Other		
Total		

Category	Amount Allocated	Amount Spent
TRANSPORTATION		
Vehicle Payments		
Gas/Oil		
Auto Repairs/Tires		
Auto Insurance		
Auto Licensing		
Public Transportation		
Other		
Total		
PERSONAL EXPENSES		
Personal Toiletries/Haircuts		
Hosiery		
Grooming Appliances		
Cigarettes/Tobacco		
Other		
Total		
HEALTH AND LIFE		
Doctor		
Drugs/Prescriptions		
Vision		
Dentist		
Insurance - Health/Disability		
Insurance - Life		
Other		
Total		
CONTRIBUTIONS		
Church Donations		
Charitable Contributions		
Other		
Total		
GIFTS		
Cards and Wrapping Paper		
Gifts for Various Occasions		
Other		
Total		

Category	Amount Allocated	Amount Spent
PERSONAL IMPROVEMENT		
Tuition		
Books		
Supplies		
Magazines/Newspapers		
Lessons		
Equipment/Computers		
Internet Fees		
Other		
Total		
WORK EXPENSES		
Professional or Work Dues		
Office Gifts and Donations		
Child Care		
Other		
Total		
TAXES/SOCIAL SECURITY		
Income Tax		
Social Security		
Total		
RECREATION		
Hobbies		
Pets		

Category	Amount Allocated	Amount Spent
Movies		
Cable TV/Satellite		
Camera/Printing		
Club Memberships		
Vacation Expenses		
Babysitting Fees		
Other		
Total		
MISCELLANEOUS		
Allowances		
Mad Money		
Alimony/Child Support		
Postage		
Other (should not exceed 1-2% of all expenses)		
Total		
DEBT REPAYMENTS		
Credit Cards		
Loans		
Installments		
Other		
Total		

TOTAL EXPENSES			
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INCOME - NET	AMOUNT
Paycheck 1	
Paycheck 2	
Paycheck 3	
Paycheck 4	
Paycheck 5	
Public Assistance	

INCOME - NET	AMOUNT
Interest/Dividends	
Other	
Other	
Total Income	
Minus Expenses	

TOTAL REMAINING			
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IRREGULAR EXPECTED EXPENSES CALENDAR

Fill in the calendar to plan for, track, and monitor those expenses you know are coming, but are not a regular monthly expense.

Item	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Total
Holidays													
Birthdays													
School Supplies													
School/Work Clothes													
Car Registration													
Car Insurance													
Other Insurance													
Work/Club Dues													
Subscriptions													
Repair Fund													
Replacement Fund													
Taxes													
Vacations													
Goal #1													
Goal #2													
Goal #3													
Other:													
Other:													
TOTALS:													

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GOAL SHEET

Goals

When setting goals, remember the acronym SMARTER. Smart goals are:

Specific - Be clear about what you want.

Measurable - Make sure it is easy to see when you have accomplished the goal.

Attainable - Start with attainable goals that will help you move forward.

Relevant - Does the goal help you with your values and desires?

Time-bound - When will the goal be completed?

Evaluate - Check each month to see how close you are.

Revise - If you find that you are behind on saving what you need, make changes to your goal to address the problem.

Think about small, realistic goals related to what you have learned. For larger goals, set smaller goals to help you obtain the larger one.

Goal Statement: _____

Possible Obstacles	Solutions to Obstacles

	Action Item	Target Date	Completion Date
1.			
2.			
3.			
4.			
5.			

Doran, G. T. (1981). There's a S.M.A.R.T. way to write management's goals and objectives. Management Review, Volume 70, Issue 11 (AMA FORUM), pp. 35-36.