Chapter 2. Your PFP and Planning Your Financial Future

2. Your PFP and Planning Your Financial Future: Prepare with Vision, Write with Prayer, Plan with Purpose, so you can Create with Confidence

Introduction

Once you have a correct perspective on wealth and understand the key doctrines (the “whys”), principles (the “what’s”), and application (the “how’s”) for using wealth wisely, the next important step is to begin your Personal Financial Plan (PFP) and to plan for your financial future. Ezra Taft Benson 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.1

My purpose is to help you plan for your financial future, to help you catch your vision of who and what you will become, set meaningful goals, develop detailed plans, and the 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:

1. Learn how wise financial planning can help you achieve your goals.
2. Understand the requirements for your Personal Financial Plan.
3. Catch your vision of what you want to accomplish in life.
4. Understand the different types of goals.
5. Understand and apply the principles of effective goal setting in planning your financial life.

Learn How Wise Financial Planning Can Help You Achieve Your Goals

Financial planning is the process of planning how to make use of your available resources to achieve your vision and personal and family goals. The purpose of financial planning is to help you use your resources more wisely in accomplishing these objectives. While financial planning cannot tell you what your vision should be, it can help you determine where you are personally and financially, where you may want to be, and how you can use the creative process to get there.

While financial planning may not help you make more money (although it likely will), it will help you make better choices and become a better steward over the things you have been blessed with.

Financial planning is not easy. Some people are uncomfortable discussing financial matters and need help in overcoming this barrier. As you work through the material in this manual, you will learn how to get beyond this fear of finance. Motivation and time are required to complete an accurate financial plan and to accomplish the many things you must do each day concerning personal finance. Good record keeping is also necessary, both before and during the planning period. This course includes a variety of tools to help with record keeping so you can become more financially self-reliant.

As a result of financial planning and this course, you will be able to:

- Manage the unplanned
- Accumulate wealth for special purposes
- Save for retirement
- Protect your assets
- Invest intelligently, and
- Minimize your tax payments.

Our ultimate goal for this course is to help you, once you catch your vision for yourself, to plan for our financial futures early and to then to help us become better, more financially self-reliant stewards over our resources. As we do this, we better take care of our families, others and ourselves and become more like our Savior Jesus Christ.

Understand the Requirements for Your Personal Financial Plan

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 communication 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.” 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 putting together 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.” Do you really know who you are? Understanding who you are is critical in understanding and having a vision for your life.

You are more than just matter and 90% water. You are a “child of God.” As such, you need to decide 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: 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 3: Define Your Personal and Financial 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 goals. You will achieve what you set your mind to, and you will accomplish the 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 tactical plans 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: Develop a Plan of Action**

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. Develop a spending plan (also called a budget), and use it wisely. Plan for big-ticket purchases, such as houses and cars, and develop a plan for being wise in these areas. Plan for managing 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. Plan for the expenses of children, including missions and education. Plan for retirement. Plan for how you will give back, your “giving pan.” Most importantly, plan your financial future early; then live your plan.

**Step 5: Implement Your Plan**

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!
Step 6: Revise Your Plan as Necessary

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.

Catch Your Vision

The scriptures teach, “Where there is no vision, the people perish.” 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.

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.” Vision ranges from the simple effort of observation to the diligent, challenging, and creative work through the power of imagination to thoughtfully visualize and consider possible future events.

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.” 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?” 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.” Clearly, having a clear vision of what may happen in the future is a skill that many have developed and have used it to accomplish great things.

In addition, we have been encouraged to develop this skill. 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.
Chapter 2. Your PFP and Planning Your Financial Future

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

**Understand the Different Types of Goals**

Once you have that vision for your life of what you want to become, accomplish and do, then the next step is to set goals. If vision is your overall plan, then goals are your intermediate destinations. Goals are tools to keep your vision in focus. 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.\(^{12}\)

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.\(^{13}\) 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.”\(^{14}\) 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 believe there are three different types of goals we should be aware of: goals related to identity, integrity, and temporal measures.\(^{15}\) 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.”\(^{16}\)
- We are “all the children of God by faith in Jesus Christ,”\(^{17}\)
- 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”\(^{18}\)
- 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 not careful, life can easily become an “unending stream of extenuating circumstances.” Temporal 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. Steven Wheelwright counseled:

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."

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

Understand and Apply the Principles of Effective Goal-Setting in Planning your Life

An important part of your Personal Financial Plan is to plan your life through setting your personal and family goals. Understanding the creation 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.  

The challenge, then, is learning to master the principles of setting 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. Prepare with Vision.

We should all have “a vision for [our] lives, with goals to keep [us] focused on [our] vision and tactical plans for how to achieve them. Knowing where [we] are going and how [we] expect to get there can bring meaning, purpose, and accomplishment to life. 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. The scriptures and prophets remind us that we are of divine parentage with “heavenly Parents.” We are “all the children of God by faith in Jesus Christ,” each “with a divine mission and destiny.” Paul reminds us, “And if children, then heirs; heirs of God, and joint-heirs with Christ.” Do we believe in this great and wonderful potential?

We are literally sons and daughters of God, and that opens immense possibilities for us. How powerful is the statement, “I am a son or daughter of God?” The scriptures relate of Moses being tempted by Satan and says, “And it came to pass that Moses looked upon Satan and said: Who are thou? For behold, I am a son of God, in the similitude of his Only Begotten.” Moses response to all of Satan’s temptation 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 and be better. 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.” 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! I love the poem my Marianne Williamson that shares the importance of that one line.
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.\textsuperscript{30}

**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.”\textsuperscript{31} 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.”\textsuperscript{32} 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.”\textsuperscript{33} 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 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.”\textsuperscript{34} 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:

\begin{quote}
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.\textsuperscript{35}
\end{quote}

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.”\textsuperscript{36} He also said:

\begin{quote}
During the coming weeks, find time to review your life’s [visions,] goals and your plans, and make sure they align with our Heavenly Father’s great plan for our happiness. If you need to repent and change, then consider doing so now. Take the time to prayerfully think about what adjustments are needed to help you keep your “eye single to the glory of God.”\textsuperscript{37, 38}
\end{quote}

**Of what God would have us do or become (our 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.”\textsuperscript{39} How do we come to know that 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.”\textsuperscript{40} John H. Groberg commented:

\begin{quote}
What is your mission in life? What does God expect you to accomplish during your sojourn here upon the earth? And are you doing it? To help answer these questions, I hope the Spirit of the Lord will impress upon us all the importance of at least these three eternal truths: 1. God, our Father in Heaven, does have a specific mission for all of us to fulfill and perform while we are here upon this earth. 2. We can, here and now, in this life, discover what that mission is. 3. With His help we can fulfill that mission and know and have assurance, here and now, that we are doing that which is pleasing to Him. With the help of the Spirit of the Lord we can understand these truths and move the course of our life in tune with them.\textsuperscript{41}
\end{quote}
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.”

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.

Bryan made this discovery as a newly married PhD student in Washington, D.C. He 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. Then the leader of their local congregation asked him to teach seminary, an early morning scripture study class for high school students each weekday morning at 6 a.m.

He remembers discussing this with his wife and thinking how easy it would be to justify declining the request to teach. But they also realized that if they wanted God’s help with his PhD program, they needed to serve where He wanted them. So they accepted the calling. He enjoyed teaching seminary and getting to know those amazing young people, and while he filled this calling, he was able to complete his 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.

Can we understand how important it is to have a vision of our lives? 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 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. Seek Heavenly Father’s Help

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.” 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.

With the Lord’s help, not only can He help you catch your vision and reach your goals, but more importantly, you will have the confidence that the goals you set are the right goals for you. We have been admonished to “counsel” with the Lord:

Counsel with the Lord in all thy doings, and he will direct thee for good; yea, when thou liest down at night lie down unto the Lord, that he may watch over you in your sleep; and when thou risest in the morning let thy heart be full of thanks unto God; and if ye do these things, ye shall be lifted up at the last day.

In order to receive Heavenly Father’s help, we must be worthy and willing to hear the promptings of the Spirit. How do we do that? The following are five steps I recommend to help you as you seek Heavenly Father’s help in setting goals:

**Study the scriptures.** The scriptures will give you both general and specific direction for which way you should go. I know that all of life’s questions can be answered through prayerful study of the scriptures. Read them daily and remember that they were written for us.

**Seek guidance through prayer.** Prayer is one of the most underused yet most incredible powers in the universe. God truly loves us and wants us to be successful. However, to receive guidance from the Lord, we must be brave enough to ask, humble enough to listen, and wise enough to act on the guidance we receive. Make prayer a part of your daily routine. “Be thou humble and the Lord thy God shall lead thee by the hand, and give thee answer to thy prayers.”

**Read your patriarchal blessing.** A patriarchal blessing is a blessing given by an ordained patriarch to LDS Church members to give guidance and help from God. It provides specific counsel for you that can benefit you throughout your life. On the subject of patriarchal blessings, Ezra Taft Benson said:

Receive a patriarchal blessing. Study it carefully and regard it as personal scripture to you—for that is what it is. A patriarchal blessing is the inspired and prophetic statement for your life’s mission together with blessings, cautions, and admonitions as the patriarch may be prompted to give . . . Receive your patriarchal blessing under the influence of fasting and prayer, and then read it
regularly that you may know God’s will for you.\textsuperscript{48}

What does your patriarchal blessing say you should do? What cautions does it give you? What advice does it share? Ponder these things and write them down, perhaps in a journal or notebook. I am teaching at BYU because of one line in my patriarchal blessing that admonished me to “get a doctorate.” I am extremely grateful that I followed that admonition. It has made a major difference in my life.

\textbf{Remember fathers’ and priesthood blessings.} In the scriptures, we read of fathers blessing their children and posterity.\textsuperscript{49} If you haven’t received a father’s or priesthood blessing in a while and you feel it would be beneficial, ask for one from your father or a Church leader.

Father’s blessings and blessings from other priesthood holders have been very important in my decision-making process throughout my life. When I went back to school in 1984, I asked my father for a father’s blessing. In it I was promised that if I lived close to the Spirit, I would be blessed with the ability to “work beyond my natural abilities.” Those words caused me to pause and think, “Since God gave me my abilities, couldn’t He help me work beyond them as well?” I tried to obey the commandments, live close to the Spirit, and work as hard as I possibly could, and I feel that blessing was realized. In fact, there has not been a day gone by since that day when I have not prayed for myself and my family to be able to “work beyond our natural abilities.”

\textbf{Attend your church, temple, or other places of worship.} Much of the inspiration we need to keep our lives on the right track can be revealed to us as we attend church and other places of worship. If you can, don’t let your education, your job, or anything else get in the way of regular church and temple attendance. Attending these places is a wonderful use of your time.

As you study the scriptures, make prayer a part of your daily routine, read your patriarchal blessing, seek father’s and priesthood blessings, and attend church and other places of worship, God will guide and help you.

\textbf{3. Start with the End in Mind}

When I read Stephen R. Covey’s book \textit{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.

4. Write Your Goals 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.

5. 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.
Chapter 2. Your PFP and Planning Your Financial Future

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.

6. Review Your Vision and Goals Often

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.

7. Remember Your Goals Will Change

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. Set Some Fun Goals

Life is too short to be serious all the time, so we make a point to set some fun goals. I want to take my whole family to China to walk 20 miles on the Great Wall of China. I want to take my family river rafting through the entire Grand Canyon (I took my wife last year). I want to take my family back to Kauai, Hawaii, for a family reunion. I want to climb Pilot Peak in Nevada. Fun goals are an important part of life.

9. 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.
Summary

The most important question you will ever ask is “What does God want me to do or become?” Answering this question is the key to setting “real” goals. If you know what He wants you to do or become and you become that, you can achieve no higher goal.

His goal is to help us to become like Him because He loves us. Remember the following counsel from the Lord as you proceed through this series, “Seek not for riches but for wisdom, and behold, the mysteries of God shall be unfolded unto you, and then shall you be made rich. Behold, he that hath eternal life is rich.”

We discussed the importance of setting goals, and the blessings that can come. 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. Prepare your life with vision.
2. Seek God’s help in setting goals.
3. Start with the end in mind.
4. Write down your goals.
5. Keep your goals SMARTER.
6. Review your goals often.
7. Remember your goals will change.
8. Set fun goals.
9. Remember, success is not measured by achievement, but by striving.

As you develop your Personal Financial Plan, think about your future. Think about what you want to accomplish in every aspect of your life—not just the financial aspects. Put thought and prayer into it. Write your goals out in detail and then include those 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.

Assignments

Financial Plan Assignment

Your assignment is two-fold. First, to get a binder where you can put the work you will be doing in putting together your personal financial plan. Second, to think through your vision, goals and tactical plans.

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 Roadmap (TT01), which is Learning Tool 1 is a summary of all the sections your PFP will include. As you review this Roadmap, print out 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).

Next, think through your vision, goals, and your plans for accomplishing your vision and goals. Think through the things you want to accomplish in life. 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.” Be very specific with the goals you set.

Start with your Vision, Mission and Values Statement assignment (Learning Tool 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 can accomplish, and 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. Once you have your vision, then think what your goals should be to create that vision. Recognize that there are 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 plans, 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.

Next, answer the question: What do you think God wants you to do or become? This is actually part of your vision for you individually. If we truly believe that Heavenly Father knows us intimately and only does what is best for us, then we can become nothing better than what He wants for us. The challenge, then, 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.

Finally, 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:

2A or 2B. Complete Personal Financial Plan

This is an example of a completed Personal Financial Plan. It includes an example of goals from a student who took this course previously.

38. Vision, Mission and Values Assignment

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 our long-term view of who we are and how we see ourselves. These goals help us be better in our long-term view of who we are and what we 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

**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 it is 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?”

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1 “To the Elderly in the Church,” Ensign, Nov. 1989, 4, italics added.
3 Ibid.
4 Anonymous.
6 Proverbs 29:18.
8 Hebrews 11:13.
9 Alma 5:15.
Chapter 2. Your PFP and Planning Your Financial Future

10 Ether 12:5.
13 Moses 1:39.
14 Pierre Teilhard de Chardin.
20 Ibid.
26 Romans 8:17.
27 Moses 1:13.
31 Ether 12:5.
32 Ether 12:19.
34 Nelson Mandela.
37 D&C 4:5.
38 Ibid.
42 Matthew 7:7-8.
44 Proverbs 3:5-6.
46 Alma 37:37.
47 D&C 112:10.
48 “To the ‘Youth of the Noble Birthright’,” Ensign, May 1986, 44–45.
49 For example, Genesis 49:28, Deuteronomy 33:1.
51 Doctrine and Covenants 6:7.
52 “Seven Steps to Success with Aaronic Priesthood Youth,” Ensign, Feb. 1985, 22.