

Personal Financial Goals Exercise

Background

The fact that GeoShack Inc. offers a compensation program that is **uncapped**, means that a GeoShack Sales Person can make as much money as they have the discipline to earn, based on the hours they wish to work during the average workweek. (e.g. 7 days x 24 hours = 168 hours per week)

Personal Financial Goals: Example

With discipline and hard work, we agreed that a competent and skilled GeoShack sales person could make enough money in one year to achieve the following personal, financial goals, both short-term and long-term:

- Pay off my wife's student loans
- Save for my child's future college costs. ($\$34,000/\text{yr} \times 5 \text{ years} = \$170,000$)
(See: <http://admissions.illinois.edu/cost/tuition.html>)
- Max out my annual contribution to my IRA
(See: www.irs.gov/retirement/participant/article/0,,id=188232,00.html)
- Purchase lakefront property in the Finger Lakes region of upstate New York (Estimated at \$250,000 - \$300,000)
- Purchase for cash a new BMW auto
(See: www.bmwusa.com)
- Increase my family's financial security through long term savings growth
- Increase my family's ability to give to charitable causes

(Continued – Personal Financial Goals Worksheet on Page 2)

Personal Financial Goals Exercise

Personal Financial Goals Worksheet

- 1) Complete the following worksheet for goals you and your family have set for the near-term and long-term future.
- 2) Ensure that you research a fairly accurate estimate of the dollar cost of each of your personal financial goals.

#	Description of Financial Goal	Total Dollar Cost
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
	Total Dollar Cost of all Financial Goals	

(End)