

REVERSE ENGINEERING YOUR VISION

Work backward from your long-term vision to identify the milestones, actions, and habits that will move you forward.

<p>Long-Term Outcome (<u>10</u> years): Describe the future result you want to create. What does success look like?</p> <p>My Future Self owns a home I love, with financial stability, manageable payments, and a sense of security and pride.</p>	
<p>Interim Milestones: If the Long-Term Outcome is 20 years into the future, use all 4 boxes below for 20, 10, 5, and 1 Year Milestones. If the Long-Term Outcome is 10 years into the future, you can use 3 of the boxes for 10, 5, and 1 Year Milestones, or use all four boxes for 10, 5, 3 and 1 Year Milestones. For the first box list what accomplishment(s)/milestone(s) must be true at the end date for your outcome to exist. For the middle box(es), identify the accomplishment(s)/milestone(s) would have been achieved in order for you to continue on and achieve the outcome by the end date. For the 1-Year box, list the milestones you believe can be reasonably achieved in the next 12 months. List any resources necessary - i.e. funding, approval, mentorship, etc.</p>	
<p><u>10</u> Year Milestone(s):</p> <ul style="list-style-type: none"> - Home purchased and maintained - Emergency fund established - Mortgage payments comfortably integrated into budget - Good credit and financial habits 	<p>Required Resources:</p> <ul style="list-style-type: none"> - Funds for down payment and other costs
<p><u>5</u> Year Milestone(s):</p> <ul style="list-style-type: none"> - Down payment saved - Credit score improved - Debt significantly reduced - Pre-approval within reach - Clear understanding of housing market and needs 	<p>Required Resources:</p> <ul style="list-style-type: none"> - Partial funds for down payment and other costs
<p><u> </u> Year Milestone(s):</p>	<p>Required Resources:</p>
<p>1 Year Milestone(s):</p> <ul style="list-style-type: none"> - Savings habit established - Credit score improved by X points - Debt repayment plan in motion - Basic Budget in place - Researched loan options and assistance programs 	<p>Required Resources:</p>

Quarterly Focus and Monthly Actions

List a focus area for each to cover all of the 1-year milestones. Then identify specific actions to take within each month of the quarter.

Q1 Focus: Build financial awareness + create budget	Month 1: Track all expenses
	Month 2: Create a realistic budget
	Month 3: Identify opportunities to cut costs and implement
Q2 Focus: Improve credit + reduce debt	Month 4: Set up automatic savings
	Month 5: Request credit reports
	Month 6: Set up a debt reduction plan
Q3 Focus: Increase savings rate	Month 7: Identify opportunities to increase income
	Month 8: Research housing market
	Month 9: Research financing options for first-time buyers
Q4 Focus: Explore loan programs + define home criteria	Month 10: Define home criteria to aid in determining potential cost.
	Month 11: Est. downpayment needed based on current data
	Month 12: Research the cost of home ownership - beyond mortgage (i.e. insurance, maintenance, emergency fund)