4 financial goals to set right now

When it comes to securing your financial future, getting started is often the hardest part. But every great achievement begins with one thing: a goal. Consider using our 5-10-15-20 concept to set 4 goals for income, savings, retirement, and debt to help you on your way to financial wellness.

GOAL #1

INCOME

In the short term, look to increase your annual income by at least **5%** each year. If you get an annual cost-of-living increase from your employer, you might be well on your way. You could also consider ways to generate additional income beyond your salary. Think rental income or turning a hobby into a side gig.

GOAL #2

SAVINGS

How much are you saving in the short term? We recommend at least **10%** of your annual take-home pay. You can use these savings to address priorities like emergencies, vacations, or education expenses. Make saving a habit by direct depositing some of your paycheck into a savings account or consider redirecting unnecessary expenses toward your savings.

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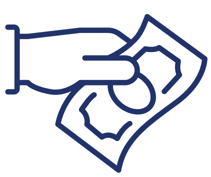
RETIREMENT

In the long term, you should target a retirement nest egg of about **15x** your annual income. Consider this mathematical equation: (Income X 15) X 0.05 = (Income x 0.75). Using this formula, a 5% annual return (0.05 in the above equation) on your nest-egg would, when taken as retirement income, equal about 75% of your current gross income.

GOAL #4



DEBT

Another important long-term goal is paying off debt within **20 years**. (This doesn't include your mortgage.) Strategize by creating an inventory of what you owe and develop a pay-down schedule that prioritizes "bad debt" first. Tackle one debt at a time, and put the money from eliminated debt payments toward remaining debt or savings.

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