

# SAVING FOR SPECIFIC GOALS

A practical guide to turning a goal into a clear target, timeline and monthly saving action.

## SHORT-TERM

Vacation, devices, annual bills and occasions.

## MEDIUM-TERM

Education, vehicle, home and wedding goals.

## LONG-TERM

Retirement, children and financial independence.

## How to use this guide

- Choose one goal.
- Estimate the total amount needed.
- Set a target date.
- Subtract what you have already saved.
- Divide the remaining amount by the months available.
- Review the plan whenever your income, costs or timeline changes.

**Core idea: A goal becomes actionable when you know what you need, when you need it and what you can realistically save each month.**

# SHORT-TERM GOALS

## Saving for a Vacation

Goal-based saving guide

**In simple words:** Estimate travel, stay, food, activities and a reasonable buffer. Choose a target date and save toward the remaining amount.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■60,000 target – ■12,000 already saved = ■48,000. Over 8 months, the simple target is ■6,000/month.

**Keep in mind:** These examples are illustrations. Actual costs, timelines and financial requirements can differ.

## Saving for a New Phone/Laptop

### Goal-based saving guide

**In simple words:** Decide what you actually need, set a maximum budget, choose a purchase date and save monthly instead of relying on an immediate purchase.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** A ₹72,000 laptop target over 12 months is ₹6,000/month if starting from zero.

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## Saving for Annual Insurance Premiums

### Goal-based saving guide

**In simple words:** Convert a yearly premium into a monthly saving target so the renewal bill is easier to plan for.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** A ■24,000 annual premium can be planned as ■2,000/month over 12 months.

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## Saving for Festivals and Occasions

### Goal-based saving guide

**In simple words:** List expected occasions, estimate a sensible budget and start saving before the season arrives.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■30,000 planned across 6 months gives a simple target of ■5,000/month.

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## MEDIUM-TERM GOALS

### Saving for Higher Education

Goal-based saving guide

**In simple words:** Estimate tuition and other costs, identify the expected year and review the target as better information becomes available.

#### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■6 lakh over 5 years gives a simple contribution illustration of ■10,000/month before returns or cost changes.

**Keep in mind:** These examples are illustrations. Actual costs, timelines and financial requirements can differ.

## Saving for a Vehicle

### Goal-based saving guide

**In simple words:** Plan for the vehicle plus relevant upfront costs and keep ongoing ownership costs in mind.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■2 lakh needed over 20 months gives a simple target of ■10,000/month.

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## Saving for a Home Down Payment

### Goal-based saving guide

**In simple words:** Set a target based on the property plan, relevant down-payment needs and likely transaction/setup costs. Keep emergency savings separate.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■10 lakh over 5 years gives a simple contribution illustration of about ■16,667/month before returns or changes.

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## Saving for a Wedding

### Goal-based saving guide

**In simple words:** Set a total spending ceiling, divide it into categories and agree on a realistic target date and contribution plan.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■6 lakh over 24 months gives a simple target of ■25,000/month if starting from zero.

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# LONG-TERM GOALS

## Retirement Savings

Goal-based saving guide

**In simple words:** Estimate future spending needs, retirement age and existing savings. Review the plan regularly as income and priorities change.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■10,000/month equals ■1.2 lakh of contributions in one year before returns, costs and taxes.

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## Children's Future

### Goal-based saving guide

**In simple words:** Define the future goal and year, estimate today's cost and revisit the target as education or other plans become clearer.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** ■15 lakh over 10 years gives a simple contribution illustration of ■12,500/month before returns or changes.

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## Financial Independence

### Goal-based saving guide

**In simple words:** Understand your spending, build an emergency reserve, manage costly debt and work toward a sustainable gap between income and spending.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example:** If annual spending is ■6 lakh, that can be a reference point for planning, not a universal formula.

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## Long-Term Wealth Building

### Goal-based saving guide

**In simple words:** Build a consistent saving surplus, understand investments before using them, manage risk and review costs and progress over time.

### Planning steps

- Set the target amount.
- Choose a realistic target date.
- Subtract the amount already saved.
- Divide the remaining amount by the months available.
- Review the target when circumstances change.

**Simple example: Regular saving and investing can build assets gradually, but actual outcomes depend on contributions, returns, costs, taxes and time.**

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# Choose Your Goal — Action Planner

Use this worksheet to turn one financial goal into a practical monthly saving plan.

## STEP 1 — DEFINE YOUR GOAL

My goal: \_\_\_\_\_

Target amount: ■ \_\_\_\_\_

Target date: \_\_\_\_\_

Amount already saved: ■ \_\_\_\_\_

Months remaining: \_\_\_\_\_

Simple monthly target: ■ \_\_\_\_\_

## STEP 2 — MY ACTION PLAN

| ACTION                            | MY PLAN |
|-----------------------------------|---------|
| Where will I keep the goal money? | _____   |
| When will I save?                 | _____   |
| Amount per month:                 | ■ _____ |
| What can I reduce if needed?      | _____   |
| Review date:                      | _____   |

## Goal Review Checklist

- Am I still on track for the target date?
- Has the target amount changed?
- Can I adjust the monthly contribution realistically?
- Am I keeping emergency money separate from goal money?
- Have my income, expenses or priorities changed?

**Educational Disclaimer:** This guide is for general financial education only. It is not personalised financial advice and does not recommend any specific financial product. Examples are illustrative.