

# Goal Setting

## Goal Setting Worksheet for Real Estate Investing

**Purpose:** This worksheet is designed to help you define and clarify your real estate investment goals. By setting specific objectives, you can create a focused action plan to achieve your financial targets in real estate.

**Be Specific and Realistic:** Clearly define your goals and ensure they are achievable.

**Set Measurable Targets:** Use numbers and dates to quantify your objectives.

**Stay Flexible:** Be prepared to adjust your goals as you gain more experience and as market conditions change.

**Keep This Worksheet Accessible:** Review it regularly to stay focused and motivated.

**Update as Needed:** As you reach milestones or as your goals evolve, make sure to update this worksheet.

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### Personal Vision and Motivation

What attracts you to real estate investing? \_\_\_\_\_

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What do you hope to achieve through investing in real estate? \_\_\_\_\_

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Where do you see yourself in 10, 20, or 30 years regarding financial status and lifestyle?

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How does real estate investing fit into that vision?

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## Define Your Investment Goals

### 1. Short-Term Goals (Next 1-2 Years)

- **Goal 1:**

**Description:** *e.g., Purchase my first rental property.* \_\_\_\_\_

**Target Date:** *e.g., June 2024* \_\_\_\_\_

**Action Steps:**

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

- **Goal 2:**

**Description:** \_\_\_\_\_

**Target Date:** \_\_\_\_\_

**Action Steps:** \_\_\_\_\_

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

### 2. Medium-Term Goals (Next 3-5 Years)

- **Specific Goals:**

**Example:** "Build a portfolio of 3-5 rental properties generating positive cash flow."

- **Goal 1:**

\_\_\_\_\_  
\_\_\_\_\_

**Target Date:** \_\_\_\_\_

**Action Steps:** \_\_\_\_\_

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

- **Goal 2:**

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**Target Date:** \_\_\_\_\_

**Action Steps:** \_\_\_\_\_

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

### 3. Long-Term Goals (Next 5-10 Years)

**Be even more specific with your goals here. For example:** *Build a portfolio of 5 rental properties generating \$5,000/month in passive income.*

- **Goal 1:**

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**Target Date:** \_\_\_\_\_

**Action Steps:** \_\_\_\_\_

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

- **Goal 2:**

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**Target Date:** \_\_\_\_\_

**Action Steps:** \_\_\_\_\_

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

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*Setting goals is the first step in  
turning the invisible into the  
visible -Tony Robbins*

## Section 2: Specify Desired Outcomes

### 1. Financial Objectives

- Monthly Passive Income Target: \$ \_\_\_\_\_
- Annual Return on Investment (ROI): \_\_\_\_\_%

### 2. Net Worth Goals

- Current Net Worth \_\_\_\_\_
- Target Net Worth in 5 Years \_\_\_\_\_
- Target Net Worth in 10 Years \_\_\_\_\_

### 3. Investment Focus

- Preferred Property Types:

#### Residential Properties:

- Single-Family Homes
- Multi-Family Units
- Condominiums
- Townhouses
- Other: \_\_\_\_\_

#### Commercial Properties:

- Office Buildings
- Retail Spaces
- Industrial Properties
- Warehouses
- Other: \_\_\_\_\_

**Target Locations:** *e.g., Specific cities, neighborhoods, or regions*

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

• **Investment Strategies:**

- Buy and Hold
  - Fix and Flip
  - Wholesaling
  - BRRRR (Buy, Rehab, Rent, Refinance, Repeat)
  - House Hacking
  - Other: \_\_\_\_\_
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**Section 3: Establish Milestones**

**1. Milestone 1**

- **Description:** *e.g., Save \$50,000 for a down payment.* \_\_\_\_\_
- **Target Date:** *e.g., December 2023* \_\_\_\_\_
- **Progress Tracking:**
  - **Current Savings:** \$ \_\_\_\_\_
  - **Amount Needed:** \$ \_\_\_\_\_

**2. Milestone 2**

- **Description:** *e.g., Improve credit score to 720 to qualify for better loan terms*  
\_\_\_\_\_
- **Target Date:** *e.g., March 2024* \_\_\_\_\_
- **Progress Tracking:**
  - **Current Credit Score:** \_\_\_\_\_
  - **Target Credit Score:** \_\_\_\_\_

### 3. Milestone 1

- **Description:** *e.g., Save \$50,000 for a down payment.* \_\_\_\_\_
  - **Target Date:** *e.g., December 2023* \_\_\_\_\_
  - **Progress Tracking:**
    - **Current Savings:** \$ \_\_\_\_\_
    - **Amount Needed:** \$ \_\_\_\_\_
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## Section 4: Get to know your own Risk Tolerance

### 1. Risk Tolerance Assessment

- **Rate your risk tolerance on a scale of 1 (Low) to 10 (High):** \_\_\_\_\_
- **Comfort Level with Leverage and Debt:**
  - Very Comfortable**
  - Somewhat Comfortable**
  - Not Comfortable**

### 2. Contingency Plans

- **Vacancy Plan:**
    - **How will you handle periods when properties are vacant?**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  - **Unexpected Repairs or Expenses:**

**Do you have an emergency fund or reserves set aside?** \_\_\_\_\_
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*Keep Going*

*By thoroughly completing this worksheet, you're taking a significant step toward organizing your thoughts, clarifying your objectives, and setting yourself up for success in real estate investing. Remember, goal setting is an ongoing process—regularly revisit and revise your goals to reflect your growth and changing circumstances.*

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**Section 5: Education and Skill Development**

**1. Education and Training**

- **Identify Topics you should learn more about**

**Areas to Improve:**

- Negotiation Skills
- Property Analysis
- Market Research
- Property Management
- Legal Aspects
- Tax Strategies
- Other:

**2. Learning Action Plan**

- **Books to Read:**

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- **Courses or Workshops to Attend**

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- **Mentors or Networks to Join**

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## Section 6: Milestones and Progress Tracking

### 1. Key Milestones

- **First Property Acquisition Date:** \_\_\_\_\_
- **First Positive Cash Flow Month:** \_\_\_\_\_
- **Portfolio Value Targets:**
  - **\$100,000 by:** \_\_\_\_\_
  - **\$500,000 by:** \_\_\_\_\_
  - **\$1,000,000 by:** \_\_\_\_\_

### 2. Progress Review Schedule

- **How often will you review and update your goals?**
    - Monthly**
    - Quarterly**
    - Annually**
    - Other** \_\_\_\_\_
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## Section 7: Sample Action Plan

### 1. Immediate Actions (Next 30 Days)

- Review and improve personal credit report.
- Set up a dedicated savings account for investment funds.
- Research potential investment markets.
- Make one step toward your learning goals with a book/real estate investing seminar/or webinar.

### 2. Short-Term Actions (Next 6 Months)

- Secure financing pre-approval from a lender.
- Begin networking with real estate agents and other professionals.
- Analyze at least 10 properties to practice evaluation skills.

### 3. Long-Term Actions (Next 1-2 Years)

- Purchase the first investment property.
- Implement property management strategies.
- Monitor investment performance and adjust goals accordingly.