

Task breakdown 101

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Once you've set a few long-term financial goals, you're going to want to make sure you break them down in smaller action steps. This will allow you to see a clear path of how to get from where you are right now to the point of achieving your goal. It also makes it easier to stay motivated because you can actually see your progress along the way.

For example, let's say you have a goal of saving up enough money for a down payment. And you know you want to own a home in about 5-ish years. So you decide to set the goal of saving up \$50K for a down payment in 5 years. If you were to stop there you might find that 5 years go by and you didn't achieve your goal. This is because you didn't break down this goal and map out what you need to do each year, month, week, and even day in order to actually accomplish your goal.

Here's how to break down your goal:

1. Take your initial goal and get more specific
2. Break down the long-term goal into some of the major milestones that you need to achieve along the way
3. Break down those milestones into shorter-term goals (think steps that are achievable within 6 months to 1 year)
4. Break down your short-term goals into monthly, then weekly, then daily tasks

Let's go through an example of how to break down a goal into teeny tiny action steps.

Long-term goal: Buying a home

First we want to get more specific with this goal. If your goal is to buy a home, what does that entail? Start with the basics.

1. What kind of home do you want to buy?

- Research different types of home and get a better idea of what you want
 - Look at single family homes, condos/ townhouses, etc. that are for sale in your city to get an idea of what's available
 - Create a wish-list of what you want/ what would be deal-breakers
- Research different neighborhoods. Where do you want to live?

2. How much money do you need saved to buy a home?

- Based on the type of home and neighborhood you want, what are the average prices?
- What % down do you ideally want to contribute? Based on your previous research on average home prices, how much money would you need to save up for a down payment?
- How much do you need to have saved for closing fees, lawyer fees, etc?

Look, your goal is already a lot more broken down! Instead of “buying a home” being your goal, you now have something more like this:

Long term goal: buy a single family, 2 bedroom home in X neighborhood for no more than \$400K, and with a downpayment of 15% or \$60K, and \$10K saved for closing costs.

But we aren’t going to stop there! Any step that you’re unsure of or that feel overwhelming will be a barrier. You’ll keep putting them off because you’re not sure where to start. The goal still feels too vague and far-off. We need to break down this goal into the milestones that need to happen along the way. Start with a general brain-dump and then we will get more granular.

Milestones needed to achieve your long term goal (still using home buying example):

- Set savings goals based on how much you need to save and your monthly income
- Create a budget in order to stick to your savings goals
- Pay off credit card debt
- Get pre-approved for a mortgage
- Hire a real estate agent
- Go view homes in the area you want to buy in
- Put in an offer in the home
- Get a home inspection
- Close the home

Okay this is a great start, but some of these milestones are still really big steps to accomplish! So let’s continue dissecting these tasks in order to make them more approachable. Keep breaking down the goal until you have the smallest steps you can think of.

Go back and break your steps down even more:

- **Set savings goals based on how much you need to save and your monthly income**
 - Open up a savings account for this goal
 - Automate monthly savings contributions
 - Create visual savings trackers to track your progress
- **Create a budget in order to stick to your savings goals**
 - Audit your current financial situation
 - Reduce monthly expenses
 - Adjust spending to free up more money to save
 - Gamify the budgeting process
- **Pay off credit card debt**
 - Review all credit card balances
 - Sum the total amount of credit card debt to pay off
 - Consider debt consolidation options
 - Automate monthly debt payments

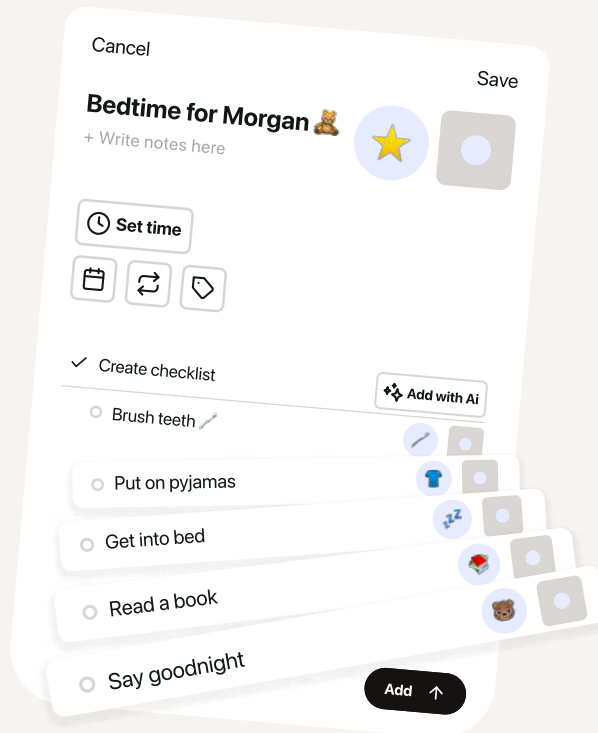
- **Get pre-approved for a mortgage**
 - Increase credit score
 - Research different lenders
 - Talk to multiple mortgage brokers
 - Gather all necessary financial documents
 - Submit pre-approval application
 - Review and compare mortgage offers from lenders
- **Hire a real estate agent**
 - Research real estate agents
 - Meet with multiple real estate agents
 - Review contracts and agreements
 - Choose the best fit for you
- **Go view homes in the area you want to buy in**
 - Get clear on what you're looking for with real estate agents
 - Make a list of homes you want to view
 - Schedule viewings
- **Put in an offer in the home**
 - Discuss offer with real estate agent
 - Decide on offer and terms
 - Submit offer
 - Negotiate terms if necessary
- **Get a home inspection**
 - Research reputable home inspectors
 - Schedule home inspection
 - Consider repairs or maintenance needed based on report
 - Adjust offer if necessary
- **Close the home**
 - Negotiate details
 - Secure financing
 - Finalize paperwork
 - Conduct a final walkthrough of the home

You can see how many more tasks we got! Now some of these steps are much further away, such as the actual home buying parts, so you might want to continue the breakdown only with the more short-term milestones. We are going to stop the example here, but I would encourage you to keep going!

Breaking down tasks using Tiimo

If you're struggling to break down some of your goal steps, you can try using the AI task break down feature on the Tiimo app.

Add a title to your task and click on the [Add with AI] button. The button will then help you break down your task in manageable steps. Also find the [Add duration with AI] if you need help on how long time a given task take.



Remember that you want to get to the point where you have small tasks that you can tackle every day, week, and month in order to get you closer to your long-term goal.

This will help keep you motivated and make it easier for you to actually follow through with the goals you've set. You've got this, friend!!

