



Market Thoughts & Setting Personal Goals

December 7, 2023

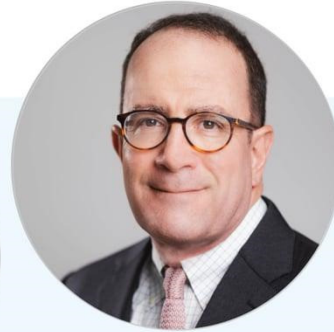
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Market Thoughts for December 2023

Brad McMillan, Commonwealth's Chief Investment Officer, recaps November's market and economic news. Markets roared back in November, as interest rates dropped to September levels. U.S. indices were up from 8 percent to 11 percent, with the Nasdaq performing best. Fixed income showed surprising gains, and international markets rose sharply. Interest rates drove these gains, as the Fed appeared more likely to stop rate hikes. But will inflation keep trending downward? Tuned in to find out.

Insights from our CIO

Market Thoughts December 2023



An Outline for Personal Goal Setting

Excerpts from "Goal Setting and How Well Do We Do It"

source: www.positivepsychology.com

The advent of a new year is a great time to consider new goal setting. Personal goal setting is a personal endeavor, only you know what you want to achieve. The following outline will help focus your attention on the personal goal-setting process and guide you in the right direction for successful personal goal attainment.

The Five Principles of Successful Goal Setting



1. COMMITMENT

Attachment
to goal



2. CLARITY

Specificity
of goal



3. CHALLENGE

Degree of
goal's difficulty



4. COMPLEXITY

Degree of
goal's demands



5. FEEDBACK

Presence of
progress reporting

Source: Locke & Latham, 1990

1. Commitment

Goal performance is strongest when people are committed, and even more so when said goals are difficult. A number of factors can influence our commitment levels. Namely, the perceived desirability of a goal and the perceived ability of achieving it.

Whether you are setting a goal for yourself or for others, in order to be successful you must possess the desire and a comprehensive understanding of what is required to achieve it.

2. Clarity

When a goal is vague, it has limited motivational value. Set clear, precise and unambiguous goals that are implicit and can be measured. When a goal is clear in your mind, you have an improved understanding of the task at hand. You know exactly what is required and the resulting success is a further source of motivation.

3. Challenging

Goals must be challenging yet attainable. Challenging goals can improve performance through increased self-satisfaction, and the motivation to find suitable strategies to push our skills to the limit. We are motivated by achievement and the anticipation of achievement. If we know a goal is challenging yet believe it is within our abilities to accomplish, we are more likely to be motivated to complete a task.

4. Task Complexity and Timescale

Overly complex tasks introduce demands that may mute goal-setting effects. Overly complex goals that lie out of our skill level may become overwhelming and negatively impact morale, productivity, and motivation. The timescale for goals should be realistic. Allowing sufficient time to work toward a goal allows opportunities to reassess the goal complexity, whilst reviewing and improving performance.

5. Feedback

When we perceive our progress towards a goal as adequate, we feel capable of learning new skills and setting more challenging future goals.

Start by Brainstorming

Remove yourself from the details of your day. Take the time and space to dream. Don't hesitate to do it over several days, and let the process spark ideas and go back and revise. Here are some great questions to get started:

Where am I right now?

Where are you in life's journey? What are the themes playing out in your life right now.

What are your wins in the last 30 days?

What have you done/accomplished that put a smile on your face and/or in your heart? What has made you proud?

What are the next wins in the coming 30 days?

What is already in motion that you will be happy to finish? What wins could you still accomplish that would give you great satisfaction in the near term?

What were your goals for 2023? Vision your future self at the end of 2024, what did you accomplish? What brought you great joy? What made you really proud to be you?

- Professionally
- Family
- Personal – for yourself

What are your goals 3 years from now? Vision your future self at the end of 2027, you are 3 years older and wiser, what accomplishments, moments of joy stand out? Who are you now and what goals had you set to get there?

- Professionally
- Family
- Personal – for yourself

Set three goals

It might be tempting to approach goal setting with gusto, and while enthusiasm is a good thing it is important not to rush into too much too soon. By limiting the number of goals you initially set there is less chance that you will become overwhelmed by the tasks ahead. Setting just a few initial goals will allow you to make a start on the journey while avoiding the negative emotions that accompany failure.

As you begin to achieve your objectives, try setting more challenging, longer-term goals to push your abilities even further. Once your goals are set, remember to review them regularly. When you begin the goal-setting process it may be beneficial to revisit your progress daily or weekly depending on the goal.

Focus on short term goals

Initially, it is better to set short-term and more realistic goals. Setting short term goals such as “I will learn to make pancakes by next week” enables more frequent opportunities to review and acknowledge the achievement of goals. More frequent experiences of success result in greater positive emotions and increased motivation to set additional goals or a combination of short, medium and long-term goals.

Make your goals positive

Reframe negative goals such as “I want to stop eating so much junk food” into more positive terms like “I want to feel healthy and will change my diet in order to do so”.

With negative goals, the initial motivation often comes from a place of negativity, for example, “I want to stop eating so much junk food because I feel unattractive”. These negative connotations can lead to self-criticism and de-motivation. Failure to achieve a positive goal is viewed as an indication that while we may have failed at least we are still on the right path.

Through goal setting, we can raise the bar in relation to our own potential and push ourselves to achieve things we only hoped were possible.

My staff and I deeply appreciate the continuing opportunity to work with you. Please let me know if you have any questions or requests. Thank you.

Sincerely,

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