



PERSONAL MANAGEMENT

1) Do the following:

- A)** Choose an item that your family might want to purchase that is considered a major expense
- B)** Write a plan that tells how your family would save money for the purchase identified in requirement 1a.
 - 1)** Discuss the plan with your merit badge counselor.
 - 2)** Discuss the plan with your family.
 - 3)** Discuss how other family needs must be considered in this plan.
- C)** Develop a written shopping strategy for the purchase identified in requirement 1a.
 - 1)** Determine the quality of the item or service (using consumer publications or rating systems).
 - 2)** Comparison shop for the item. Find out where you can buy the item for the best price. (Provide prices from at least two different price sources.) Call around; study ads. Look for a sale or discount coupon. Consider alternatives. Can you buy the item used? Should you wait for a sale?

2) Do the following:

- A)** Prepare a budget reflecting your expected income (allowance, gifts, wages), expenses, and savings. Track your actual income, expenses, and savings for 13 consecutive weeks. (You may use the forms provided in this pamphlet, devise your own, or use a computer generated version.) When complete, present the results to your merit badge counselor.
- B)** Compare expected income with expected expenses.
 - 1)** If expenses exceed income, determine steps to balance your budget.
 - 2)** If income exceeds expenses, state how you would use the excess money (new goal, savings).

3) Discuss with your merit badge counselor FIVE of the following concepts:

- A)** The emotions you feel when you receive money.
- B)** Your understanding of how the amount of money you have with you affects your spending habits.
- C)** Your thoughts when you buy something new and your thoughts about the same item three months later. Explain the concept of buyer's remorse.
- D)** How hunger affects you when shopping for food items (snacks, groceries).
- E)** Your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?
- F)** Your understanding of what happens when you put money into a savings account.
- G)** Charitable giving. Explain its purpose and your thoughts about it.
- H)** What you can do to better manage your money.

4) Explain the following to your merit badge counselor:

- A)** The difference between saving and investing, including reasons for using one over the other.
- B)** The concepts of return on investment and risk.
- C)** The concepts of simple interest and compound interest and how these affected the results of your investment exercise.

5) Select five publicly traded stocks from the business section of the newspaper. Explain to your merit badge counselor the importance of the following information for each stock:

- A)** Current price.
- B)** How much the price changed from the previous day.
- C)** The 52-week high and the 52-week low prices.

- 6)** Pretend you have \$1,000 to save, invest, and help prepare yourself for the future. Explain to your merit badge counselor the advantages or disadvantages of saving or investing in each of the following:
- A)** Common stocks.
 - B)** Mutual funds.
 - C)** Life insurance.
 - D)** A certificate of deposit (CD).
 - E)** A savings account or U.S. savings bond.
- 7)** Explain to your merit badge counselor the following:
- A)** What a loan is, what interest is, and how the annual percentage rate (APR) measures the true cost of a loan.
 - B)** The different ways to borrow money.
 - C)** The differences between a charge card, debit card, and credit card. What are the costs and pitfalls of using these financial tools? Explain why it is unwise to make only the minimum payment on your credit card.
 - D)** Credit reports and how personal responsibility can affect your credit report.
 - E)** Ways to reduce or eliminate debt.
- 8)** Demonstrate to your merit badge counselor your understanding of time management by doing the following:
- A)** Write a “to do” list of tasks or activities, such as homework assignments, chores, and personal projects, that must be done in the coming week. List these in order of importance to you.
 - B)** Make a seven-day calendar or schedule. Put in your set activities, such as school classes, sports practices or games, jobs or chores, and/or Scout or church or club meetings, then plan when you will do all the tasks from your “to do” list between your set activities.
 - C)** Follow the one-week schedule you planned. Keep a daily diary or journal during each of the seven days of this week’s activities, writing down when you completed each of the tasks on your “to do” list compared to when you scheduled them.
 - D)** Review your “to do” list, one-week schedule, and diary/journal to understand when your schedule worked and when it did not work. With your merit badge counselor, discuss and understand what you learned from this requirement and what you might do differently the next time.
- 9)** Prepare a written project plan demonstrating the steps below, including the desired outcome. This is a project on paper, not a real-life project. Examples could include planning a camping trip, developing a community service project or a school or religious event, or creating an annual patrol plan with additional activities not already included in the troop annual plan. Discuss your completed project plan with your merit badge counselor.
- A)** Define the project. What is your goal?
 - B)** Develop a timeline for your project that shows the steps you must take from beginning to completion.
 - C)** Describe your project.
 - D)** Develop a list of resources. Identify how these resources will help you achieve your goal.
 - E)** If necessary, develop a budget for your project.
- 10)** Do the following:
- A)** Choose a career you might want to enter after high school or college graduation.
 - B)** Research the limitation of your anticipated career and discuss with your merit badge counselor what you have learned about qualifications such as education, skills, and experience.

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Provide prices from at least two different price sources:

Place: _____ Price: _____

Place: _____ Price: _____

Call around and study ads. What did you find? _____

Look for a sale or discount coupon. Did you find any? What? _____

Consider alternatives. Are there any? _____

Can you buy the item used? Would you? _____

Should you wait for a sale? Why? _____

Requirement 2

This requirement has you prepare a personal budget reflecting your expected income, expenses, and savings. You are also asked to track your actual income, expenses, and savings for 13 consecutive weeks. To do this you may use the forms provided in the merit badge pamphlet, devise your own form, or use the one attached to the back of this worksheet. Make additional copies if needed.

___ Prepare a budget reflecting your expected income.

___ Keep track of your finances for 13 consecutive weeks.

___ After the thirteen-week period share your budget with your merit badge counselor.

Compare expected income with expected expenses:

Expected Income: _____ Expected Expenses: _____

If expenses exceed income, determine steps to balance your budget: _____

If income exceeds expenses, state how you would use the excess money: _____

Requirement 3

For this requirement you have been given 8 different topics or questions. Select FIVE of them and discuss them with your merit badge counselor. You are not required to write your answers down. Review the items below and give some thought to what you will discuss. After you have discussed five of these items, have your merit badge counselor initial the ones you discussed.

- ___ The emotions you feel when you receive money.
- ___ Your understanding of how the amount of money you have with you affects your spending habits.
- ___ Your thoughts when you buy something new and your thoughts about the same item three months later. Explain the concept of buyer's remorse.
- ___ How hunger affects you when shopping for food items (snacks, groceries).
- ___ Your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?
- ___ Your understanding of what happens when you put money into a savings account.
- ___ Charitable giving. Explain its purpose and your thoughts about it.
- ___ What you can do to better manage your money.

Requirement 4

Explain the following to your merit badge counselor. You may use the area provided below to write your explanations before going to your counselor.

Explain the differences between saving and investing, including reasons for using one over the other: _____

Explain the concepts of return on investment and risk: _____

Explain the concepts of simple interest and compound interest and how these affected the results of your investment exercise: _____

Requirement 5

Select five publicly traded stocks from the business section of the newspaper. Explain to your merit badge counselor the importance of the following information for each stock:

Stock: _____

Current Price: \$ _____ How much did the price change from yesterdays price? \$ _____

52-week high price for this stock: \$ _____ 52-week low price for this stock: \$ _____

Stock: _____

Current Price: \$ _____ How much did the price change from yesterdays price? \$ _____

52-week high price for this stock: \$ _____ 52-week low price for this stock: \$ _____

Stock: _____

Current Price: \$ _____ How much did the price change from yesterdays price? \$ _____

52-week high price for this stock: \$ _____ 52-week low price for this stock: \$ _____

Stock: _____

Current Price: \$ _____ How much did the price change from yesterdays price? \$ _____

52-week high price for this stock: \$ _____ 52-week low price for this stock: \$ _____

Stock: _____

Current Price: \$ _____ How much did the price change from yesterdays price? \$ _____

52-week high price for this stock: \$ _____ 52-week low price for this stock: \$ _____

Requirement 6

Pretend you have \$1,000 to save, invest, and help prepare yourself for the future. Explain to your merit badge counselor the advantages or disadvantages of saving or investing in each of the following:

Common Stocks:

Advantages: _____

Disadvantages: _____

Scout Name: _____ Unit #: _____ Date: _____

Mutual Funds:

Advantages: _____

Disadvantages: _____

Life Insurance:

Advantages: _____

Disadvantages: _____

A Certificate of Deposit (CD):

Advantages: _____

Disadvantages: _____

A Savings Account or U.S. Savings Bond:

Advantages: _____

Disadvantages: _____

Requirement 7

What is a loan? _____

What is interest? _____

Scout Name: _____ Unit #: _____ Date: _____

How does the annual percentage rate (APR) measure the true cost of a loan? _____

What are some of the different ways you can borrow money?

Explain the difference between the following items:

Charge Card: _____

Credit Card: _____

Debt Card: _____

What are some of the costs and pitfalls of using these financial tools? _____

Explain why it is unwise to make only the minimum payment on your credit card: _____

Explain a credit report: _____

How can personal responsibility affect your credit record? _____

Give several ways on how you can reduce or eliminate debt? _____

Requirement 8

Demonstrate to your merit badge counselor your understanding of time management by doing the following:

Write a "to do" list of tasks or activities, such as homework assignments, chores, and personal projects, that must be done in the coming week. List these in order of importance to you. You can use the space below or you can make a chart of your own.

- | | |
|-----------|-----------|
| 1) _____ | 32) _____ |
| 2) _____ | 33) _____ |
| 3) _____ | 34) _____ |
| 4) _____ | 35) _____ |
| 5) _____ | 36) _____ |
| 6) _____ | 37) _____ |
| 7) _____ | 38) _____ |
| 8) _____ | 39) _____ |
| 9) _____ | 40) _____ |
| 10) _____ | 41) _____ |
| 11) _____ | 42) _____ |
| 12) _____ | 43) _____ |
| 13) _____ | 44) _____ |
| 14) _____ | 45) _____ |
| 15) _____ | 46) _____ |
| 16) _____ | 47) _____ |
| 17) _____ | 48) _____ |
| 18) _____ | 49) _____ |
| 19) _____ | 50) _____ |
| 20) _____ | 51) _____ |
| 21) _____ | 52) _____ |
| 22) _____ | 53) _____ |
| 23) _____ | 54) _____ |
| 24) _____ | 55) _____ |
| 25) _____ | 56) _____ |
| 26) _____ | 57) _____ |
| 27) _____ | 58) _____ |
| 28) _____ | 59) _____ |
| 29) _____ | 60) _____ |
| 30) _____ | 61) _____ |
| 31) _____ | 62) _____ |

Scout Name: _____ Unit #: _____ Date: _____

Make a 7-day calendar or schedule. Put in your set activities, such as school classes, sports practices or games, jobs or chores, and/or Scout or church or club meeting, then plan when you will do all the tasks from your "to do" list between your set activities. You may use the 7-day schedule on the following page or you may choose to create one of your own.

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
7:00 AM							
8:00 AM							
9:00 AM							
10:00 AM							
11:00 AM							
12:00 PM							
1:00 PM							
2:00 PM							
3:00 PM							
4:00 PM							
5:00 PM							
6:00 PM							
7:00 PM							
8:00 PM							
9:00 PM							

Follow the one-week schedule you planned. Keep a daily diary or journal during each of the seven days of this week's activities, writing down when you completed each of the tasks on your "to do" list compared to when you scheduled them.

SUNDAY

- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____
- Task: _____ Scheduled Time: _____ Actual Time: _____

Scout Name: _____ Unit #: _____ Date: _____

MONDAY

Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____

TUESDAY

Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____

Scout Name: _____ Unit #: _____ Date: _____

WEDNESDAY

Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____

THURSDAY

Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____

Scout Name: _____ Unit #: _____ Date: _____

FRIDAY

Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____

SATURDAY

Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____
Task: _____	Scheduled Time: _____	Actual Time: _____

Scout Name: _____ Unit #: _____ Date: _____

Describe your project: _____

Develop a list of resources. Identify how these resources will help you achieve your goal. Use additional paper if necessary.

Resource: _____

How will it help? _____

Resource: _____

How will it help? _____

Resource: _____

How will it help? _____

Resource: _____

How will it help? _____

Resource: _____

How will it help? _____

Resource: _____

How will it help? _____

Resource: _____

How will it help? _____

If necessary, develop a budget for your project.

Is a budget needed? YES NO

Scout Name: _____ Unit #: _____ Date: _____

If Yes, show your budget below:

Requirement 10

Choose a career you might want to enter after high school or college graduation: _____

Research the limitation of your anticipated career and discuss with your merit badge counselor what you have learned about qualifications such as education, skills, and experience.

What skills are necessary for the career you selected? _____

What kind of education will you need for the career you selected? _____

What kind of experience will you need for the career you selected? _____

Use can use the rest of this area for notes. List some of the other interesting things you found out as you researched this career: _____

___ Discuss this with your merit badge counselor. Have them initial it after your discussion.

