



Personal Management

Merit Badge Workbook



This workbook can help you but you still need to read the merit badge pamphlet.

This Workbook can help you organize your thoughts as you prepare to meet with your merit badge counselor.

You still must satisfy your counselor that you can demonstrate each skill and have learned the information.

You should use the work space provided for each requirement to keep track of which requirements have been completed, and to make notes for discussing the item with your counselor, not for providing full and complete answers.

If a requirement says that you must take an action using words such as "discuss", "show", "tell", "explain", "demonstrate", "identify", etc, that is what you must do.

Merit Badge Counselors may not require the use of this or any similar workbooks.

No one may add or subtract from the official requirements found in Boy Scout Requirements (Pub. 33216 – SKU 637685).

The requirements were last issued or revised in 2016 • This workbook was updated in June 2017.

Scout's Name: _____ Unit: _____

Counselor's Name: _____ Counselor's Phone No.: _____

<http://www.USScouts.Org> • <http://www.MeritBadge.Org>

Please submit errors, omissions, comments or suggestions about this **workbook** to: Workbooks@USScouts.Org
Comments or suggestions for changes to the **requirements** for the **merit badge** should be sent to: Merit.Badge@Scouting.Org

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.

**Workbook © Copyright 2017 - U.S. Scouting Service Project, Inc. - All Rights Reserved
Requirements © Copyright, Boy Scouts of America (Used with permission.)**

This workbook may be reproduced and used locally by Scouts and Scouters for purposes consistent with the programs of the Boy Scouts of America (BSA), the World Organization of the Scout Movement (WOSM) or other Scouting and Guiding Organizations. However it may NOT be used or reproduced for electronic redistribution or for commercial or other non-Scouting purposes without the express permission of the U. S. Scouting Service Project, Inc. (USSSP).

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 ratings 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.)

Source	Price

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 and record 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 records showing the results to your merit badge counselor.

(There is a blank Sample Budget Plan table and a blank table for tracking your actual income and expenses that you can use at the end of this workbook.)

- 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 differences between saving and investing, including reasons for using one over the other.

Saving:

Investing:

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.

Simple interest:

Compound interest:

How these affected the results of your investment exercise:

5. Select five publicly traded stocks.

<i>Stock</i>	<i>Current Price</i>	<i>1 Day Change</i>	<i>52-Week High</i>	<i>52-Week Low</i>

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:

	Advantages	Disadvantages
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.

What a loan is:

What interest is:

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.

Charge card

Debit card,

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.

Credit reports:

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.
(There is a blank table which can be used for tracking your "to do" list at the end of this workbook.)

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

When working on merit badges, Scouts and Scouters should be aware of some vital information in the current edition of the *Guide to Advancement* (BSA publication 33088). Important excerpts from that publication can be downloaded from <http://usscouts.org/advance/docs/GTA-Excerpts-meritbadges.pdf>.
 You can download a complete copy of the *Guide to Advancement* from <http://www.scouting.org/filestore/pdf/33088.pdf>.

Sample Budget Plan

Income Sources	Budgeted Amounts					Actual Amounts				Tot. Actual-Tot. Budget
	per Week	Month 1	Month 2	Month 3	Total	Month 1	Month 2	Month 3	Total	
Allowance										
Gifts										
Wages										
Other										
Income Totals										
Expenses	per Week	Month 1	Month 2	Month 3	Total	Month 1	Month 2	Month 3	Total	Act.-Budget
Savings-pay yourself 1st										
Donations/Charity										
Food/Meals out										
Clothing										
Entertainment/Movies										
CDs/DVDs, etc.										
Recreation										
Sports/Hobbies										
Travel										
Books/Magazines										
Gifts										
Other:										
Expense Totals										
Income - Expenses										

Table for tracking your actual income, expenses, and savings for 13 consecutive weeks. Page 1 of 4

Date	Description of Daily Income and Expenses	Deposit	Withdrawal	Balance
<u>Week 1</u>		Opening Balance		

<u>Week 2</u>				

<u>Week 3</u>				

<u>Week 4</u>				

Table for Tracking your actual income, expenses, and savings for 13 consecutive weeks. Page 2 of 4

Date	Description of Daily Income and Expenses	Deposit	Withdrawal	Balance
<u>Week 5</u>				

<u>Week 6</u>				

<u>Week 7</u>				

<u>Week 8</u>				

Table for Tracking your actual income, expenses, and savings for 13 consecutive weeks. Page 3 of 4

Date	Description of Daily Income and Expenses	Deposit	Withdrawal	Balance
<u>Week 9</u>				

<u>Week 10</u>				

<u>Week 11</u>				

<u>Week 12</u>				

Table for Tracking your actual income, expenses, and savings for 13 consecutive weeks. **Page 4 of 4**

Date	Description of Daily Income and Expenses	Deposit	Withdrawal	Balance
Week 13				

Planned "To Do" Schedule

Actual Completion Times for Each Task

<u>" To Do" Tasks</u>	<u>Scheduled Time</u>	<u>Day 1</u>	<u>Day 2</u>	<u>Day 3</u>	<u>Day 4</u>	<u>Day 5</u>	<u>Day 6</u>	<u>Day 7</u>