



Personal Management

Merit Badge Workbook

This workbook can help you but you still need to read the merit badge pamphlet (book). No one can add or subtract from the Boy Scout Requirements #33215. Merit Badge Workbooks and much more are below: [Online Resources](#).

Worksheet developer: craig@craiglincoln.com. Requirements revised: 2003, Workbook updated: September 2008.

Scout's Name: _____ Unit: _____

Counselor's Name: _____ Counselor's Ph #: _____

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 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.)

Call around; study ads. Look for a sale or discount coupon. Consider alternatives. _____

Can you buy the item used? _____

Track your actual income, expenses, and savings for 13 consecutive weeks.

Date	Description	Deposit	Withdrawal	Balance
Opening Balance				
1				
2				
3				
4				
5				
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Track your actual income, expenses, and savings for 13 consecutive weeks.

Date	Description	Deposit	Withdrawal	Balance
31	_____	_____	_____	_____
32	_____	_____	_____	_____
33	_____	_____	_____	_____
34	_____	_____	_____	_____
35	_____	_____	_____	_____
36	_____	_____	_____	_____
37	_____	_____	_____	_____
38	_____	_____	_____	_____
39	_____	_____	_____	_____
40	_____	_____	_____	_____
41	_____	_____	_____	_____
42	_____	_____	_____	_____
43	_____	_____	_____	_____
44	_____	_____	_____	_____
45	_____	_____	_____	_____
46	_____	_____	_____	_____
47	_____	_____	_____	_____
48	_____	_____	_____	_____
49	_____	_____	_____	_____
50	_____	_____	_____	_____
51	_____	_____	_____	_____
52	_____	_____	_____	_____
53	_____	_____	_____	_____
54	_____	_____	_____	_____
55	_____	_____	_____	_____
56	_____	_____	_____	_____
57	_____	_____	_____	_____
58	_____	_____	_____	_____
59	_____	_____	_____	_____
60	_____	_____	_____	_____
61	_____	_____	_____	_____

Track your actual income, expenses, and savings for 13 consecutive weeks.

Date	Description	Deposit	Withdrawal	Balance
62				
63				
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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 _____

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

Stock	Current Price	1 Day Change	52 wk High	52 wk Low
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

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. _____

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:

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 limitations of your anticipated career _____

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

Online Resources (Use any Internet resource with caution and only with your parent's or guardian's permission.)

Boy Scouts of America: ▶ scouting.org ▶ [Guide to Safe Scouting](#) ▶ [Age-Appropriate Guidelines](#) ▶ [Safe Swim Defense](#)
▶ [Scout](#) ▶ [Tenderfoot](#) ▶ [Second Class](#) ▶ [First Class](#) ▶ [Rank Videos](#) ▶ [Safety Afloat](#)

Boy Scout Merit Badge Workbooks: usscouts.org -or- meritbadge.org **Merit Badge Books:** www.scoutstuff.org

ExpertVillage Computer Video Lessons: ▶ [How to Create a Budget in Excel](#)
▶ [Insurance](#) ▶ [Investing](#) ▶ [Money Managing](#) ▶ [Balancing a Checkbook](#)

Requirement Resources:

- 2a How to Set Up a Personal Budget: http://en.wikipedia.org/wiki/Personal_budget [SMART Goals](#)
- 3c Buyers Remorse: http://en.wikipedia.org/wiki/Buyer's_remorse
- 4a Savings vs. Investment: <http://en.wikipedia.org/wiki/Saving>
- 4b Return on Investment: http://en.wikipedia.org/wiki/Rate_of_return Risk: http://en.wikipedia.org/wiki/Investment_risk
Simple & Compound Interest: <http://en.wikipedia.org/wiki/Interest>
- 5 Stocks: <http://moneycentral.msn.com/> <http://screener.finance.yahoo.com/> <http://finance.aol.com/usw/quotes/mostactives>
- 8a Time Management: http://en.wikipedia.org/wiki/Time_management <http://www.time-management-guide.com/>

General Resources:

Bureau of Labor Statistics: <http://www.bls.gov> The Motley Fool: <http://www.fool.com>
 Consumer Protection FTC: <http://www.ftc.gov/bcp/> Nat. Assn of Investors: <http://www.better-investing.org>
 Guide to Financial Aid: <http://www.finaid.org> <http://www.students.gov> <http://www.studentaid.ed.gov> <http://www.youngbiz.com>

