



Personal Management

Merit Badge Worksheet

2004 Rev. Created
by Craig Long 2010

Scouts Name _____

Date _____

Counselor's Name _____

Counselor's Phone # _____

Complete

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). Tell about you findings _____

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? _____

Complete

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. When complete, present the results to your merit badge counselor

Income													
Source of Income	Week 1		Week 2		Week 3		Week 4		Week 5		Week 6		Total
	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	
Wages													
Gifts													
Allowance													
Other													
Total													

Expenses													
List your expenses	Week 1		Week 2		Week 3		Week 4		Week 5		Week 6		Total
	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	
Savings													
Hobbies													
Scout Exp.													
Snacks													
Gift													
Entertainment													
Total													

Income													
Source of Income	Week 7		Week 8		Week 9		Week 10		Week 11		Week 12		Total
	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	
Wages													
Gifts													
Allowance													
Other													
Total													

Expenses													
List your expenses	Week 7		Week 8		Week 9		Week 10		Week 11		Week 12		Total
	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual	
Savings													
Hobbies													
Scout Exp.													
Snacks													
Gift													
Entertainment													
Total													

Income			
Source of Income	Week 13		Total
	Planned	Actual	
Wages			
Gifts			
Allowance			
Other			
Total			

Expenses			
List your expenses	Week 13		Total
	Planned	Actual	
Savings			
Hobbies			
Scout Exp.			
Snacks			
Gift			
Entertainment			
Total			

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. _____

Complete

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

a. The emotions you feel when you receive money. _____

b. How does the amount of money you have with you affects your spending habits?

c. What are 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 does 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. Item Purchased _____
Did the item work as well as advertised? _____

f. Explain your understanding of what happens when you put money into a savings account. _____

g. What is charitable giving? _____
Explain its purpose and your thoughts about it. _____

h. What you can do to better manage your money. _____

Complete

4. Explain the following to your merit badge counselor:

a. The differences 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. _____

How these affected the results of your investment exercise? _____

Complete

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 Table					
List 5 Stocks	Current Price	Previous Day	Difference	52 Week Low	52 Week High

Why is the information in the table important? _____

Complete

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:

1. Common Stocks _____

2. Mutual funds _____

3. Life insurance _____

4. A certificate of deposit (CD) _____

5. A savings account or U.S. savings bond _____

Complete

7. Explain the following:

1. What is a loan? _____

What is interest? _____

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

2. What are the different ways to borrow money? _____

3. Explain 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

4. Credit reports and how personal responsibility can affect your credit report. _____

5. Ways to reduce or eliminate debt _____

Complete

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

1. 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.

To Do List	

2. 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.

Seven Day Activity Calendar						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday

3. 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. _____

4. 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 coun-

selor, discuss and understand what you learned from this requirement and what you might do differently the next time. _____

Complete

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. _____

1. Define the project. What is your goal? _____

2. Develop a time line for your project that shows the steps you must take from beginning to completion. _____

3. Describe your project. _____

4. Develop a list of resources. Identify how these resources will help you achieve your goal. _____

Complete

5. If necessary, develop a budget for your project.

10. Do the following:

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

2. Research the limitations of your anticipated career and discuss what you have learned about qualifications such as education, skills, and experience. _____

