

Personal Management Merit Badge Worksheet:

This Merit Badge is Eagle Required

Your Name: _____ Home Phone: _____

Date Starting This Merit Badge: _____

Counselor's Name: _____

How to Contact Your Counselor: _____

Note to the Scout and Merit Badge Counselor:

This set of worksheets is meant to facilitate earning this merit badge, but under no circumstances is it meant to be used in lieu of the appropriate BSA merit badge book.

Requirements were completely revised effective 01/01/98

1. Do the following:

- a. Lead a discussion with your family to identify one family financial goal that must be saved for out of family income. Choose a goal that has strong personal interest for both you and your family (a family trip or vacation, a new VCR, or a family car, for instance).

Discussed: _____ Date discussed: _____ By: _____

- b. Discuss the goal in detail (where to go on vacation, for example, or what kind of car to buy), the cost of the goal, and when you want to reach the goal.

Discussed: _____ Date discussed: _____ By: _____

- c. Discuss how your family could accumulate funds to reach this goal, how the goal will affect the rest of the family budget, and how you could help your family achieve the goal.

Discussed: _____ Date discussed: _____ By: _____

2. Do the following:

- a. Prepare a personal budget or spending plan for three months, including a "pay yourself first" savings plan. Keep track of everything you buy. Balance all income with expenses and savings at the end of each month.

Month I:

Date ==>										
Expenses:										
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										

Date ==>										
Expenses:										
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										

Date ==>											
Expenses:											
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											

Money earned: _____ Monthly balance: _____ Money spent: _____

Notes about savings, discretionary income, etc.: _____

Month II:

Date ==>										
Expenses:										
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										

Date ==>										
Expenses:										
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										

Date ==>											
Expenses:											
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											

Money earned: _____ Monthly balance: _____ Money spent: _____

Notes about savings, discretionary income, etc.: _____

Month III:

Date ==>											
expenses:											
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											

date ==>											
expenses:											
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											

date ==>											
expenses:											
1.											
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											

Money earned: _____ Monthly balance: _____ Money spent: _____

Notes about savings, discretionary income, etc.: _____

- b. Share your three month budget with your merit badge counselor. Explain how you determined discretionary income (income not spent to meet fixed expenses), how much you saved, and what you spent money on. Did you spend more or less than you budgeted?

Discussed with counselor: _____

Signed off: _____

3. Do ONE of the following:

- a. Identify a personal financial goal and make a plan to achieve that goal.

1. Write down the goal you want to achieve. (This may be a small, short term goal such as buying clothes, or it may be a major, long-term goal such as saving for college.)

Goal:

2. Develop a financial plan to accomplish the goal. Determine how much the goal will cost, how much time you have to reach the goal, how you will earn money to pay for the goal, and what adjustments you could make if you cannot reach the goal in the desired time with the income you can earn.

Your plan:

3. Discuss your plan with your counselor.

Date discussed: _____

OR:

- b. Determine a spending/savings plan for living on your own.

1. Choose a realistic job based on your age, skills, education, and experience (working at a fast-food restaurant, movie theater, or college library, for example). Determine how much you would probably make per hour and how many hours you would work each week. Determine your spendable income (after taxes and other deductions are taken out) for a month.

Job: _____

Hourly wages: _____

Weekly hours: _____

Monthly spendable income after deductions: _____

2. Make a list of all basic monthly living expenses: rent, food, transportation, clothing, telephone, etc. Ask family or friends, or call sources to help you determine costs.

Rent: _____

Food: _____

Transportation: _____

Clothing: _____

Telephone: _____

Utilities: _____

Other: _____

3. Compare projected income with projected expenses. Would you have enough income to live on? Would any be left over for fun? For savings?

4. If expenses exceed income, determine what options you would have for bringing the two into balance. Could you reduce or eliminate expenses? Work more hours a week? Get a higher-paying job?

5. Discuss your final plan with your counselor.

4. Do the following:

a. Choose an item you would like to buy. Be specific. (For example, identify the brand name of a pair of shoes you want, or the title of a CD.)

b. Comparison shop for the item. Find out where you can buy the item for the best price. Call around; study ads. Look for a sale or a discount coupon.

Information found:

c. Consider alternatives. Could you buy the item used? Should you wait for a sale?

d. Discuss your shopping strategy with your counselor.

Discussed with counselor: _____

Signed off: _____

5. Do ONE of the following:

- a. Visit a bank. Ask a bank representative to explain checking accounts, savings accounts, loans, and automated teller machines (ATMs). Explain to your counselor the difference between a checking account and a savings account. Discuss with your counselor the minimum requirements to open and maintain the accounts or to take out a loan.

Bank visited: _____

Details explained to counselor: _____

OR:

- b. Visit another type of financial institution, such as a stock brokerage firm or an insurance company. Ask a representative what the firm does and how it works with consumers. Explain to your counselor the differences in services offered by the following types of financial professionals: financial planner, stockbroker, insurance agent, accountant, tax preparer, banker, estate planning attorney.

Institution visited:

Information obtained:

Explained to counselor: _____

6. Do the following:

- a. Explain the difference between saving for a goal and investing for a goal.
- b. Explain the two basic methods of investing: loaned and owned.
- c. Explain the concepts of simple and compound interest and how compound interest can be used to increase your savings and investments more rapidly.
- d. Explain the concepts of yield, profit, and total return, and how they are used to evaluate investment performance.

- e. Explain the basic features of the following types of investments, including risks and rewards and whether they involve lending or owning: bank savings accounts, certificates of deposit, U.S. Savings Bonds, shares of stock, shares in a mutual fund, real estate.

Explained to counselor: _____

Signed off: _____

7. Do the following:

- a. Explain what a loan is, what interest is, and how the "annual percentage rate" measures the true cost of a loan.
- b. Choose something you want to buy or do, but currently cannot afford. Set up an imaginary loan so you can "achieve" that goal. Identify the "principal" amount, interest rate, and repayment schedule. Determine the total cost of the loan (principal plus interest). Determine how it would affect your total cost if you paid back the same amount every two weeks, instead of once a month.

Thing chosen: _____

Details of "loan" & repayment:

- c. Explain the differences between a charge card, a debit card, and a credit card.
- d. Identify the factors that affect the costs of credit. Tell which factors can be controlled.
- e. Explain credit reports and how personal responsibility can affect your credit record.
- f. Describe ways to reduce or eliminate debt.

Explained to counselor: _____

Signed off: _____

8. Do the following:

- a. Explain the five ways to manage risk.
- b. Explain the six basic types of insurance and why someday you might need one or more of them.

(a and b) explained to counselor: _____

Date signed off: _____

- c. Define the two major types of life insurance (term and permanent) and compare their advantages and disadvantages.

Explained to counselor: _____ Signed off: _____

- 9. Do the following:
 - a. Identify a job or career that interests you and do basic research about it at your library or through other information sources. Make a presentation to your troop or counselor about the job or career. Your report should include:
 - 1. An explanation of your interest in the job or career (how you learned of it, what about it that interests you, what its job prospects are, and how you think the job or career will change in the future)
 - 2. Any qualifications required (education, skills, experiences) and how you might become qualified for the job
 - 3. The job's functions and responsibilities (the duties of the job or career)
 - 4. The organizations, trade associations, professional associations, governmental regulations, or licenses involved in the career field
 - b. Do ONE of the following:
 - 1. Prepare a personal resume for the job.OR:
 - 2. Interview someone in the job or career field and prepare a summary of the interview.
 - c. Discuss with your counselor your personal goals and ambitions in life. Relate these to your intellectual, physical, spiritual, and moral development. How has Scouting helped you in accomplishing your goals and ambitions? Share your thoughts with your family.

Discussed with counselor: _____

Signed off: _____

BSA Advancement ID#: 11
Pamphlet Revision Date: 1997
Page updated on: April 01, 1999

In completing all requirements for this merit badge, I have completely read the appropriate BSA merit badge book, and discussed same with my counselor.

signed

date

(Source: Courtesy USSSP Merit Badge Requirements, current as of the MB date on this document)