



Personal Management

Merit Badge Workbook

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

The work space provided for each requirement should be used by the Scout to make notes for discussing the item with his counselor, not for providing the full and complete answers. Each Scout must do each requirement.

No one may add or subtract from the official requirements found in **Boy Scout Requirements** (Pub. 33216 – SKU 34765).

The requirements were last issued or revised in 2004 • This workbook was updated in April 2012.

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 improving this workbook to: Workbooks@USScouts.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. _____

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? _____

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.

(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 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 _____

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

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. 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. _____

Requirement resources can be found here:
http://www.meritbadge.org/wiki/index.php/Personal_Management#Requirement_resources

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			_____
1 _____	_____	_____	_____	_____
2 _____	_____	_____	_____	_____
3 _____	_____	_____	_____	_____
4 _____	_____	_____	_____	_____
5 _____	_____	_____	_____	_____
6 _____	_____	_____	_____	_____
7 _____	_____	_____	_____	_____
<u>Week 2</u>				
8 _____	_____	_____	_____	_____
9 _____	_____	_____	_____	_____
10 _____	_____	_____	_____	_____
11 _____	_____	_____	_____	_____
12 _____	_____	_____	_____	_____
13 _____	_____	_____	_____	_____
14 _____	_____	_____	_____	_____
<u>Week 3</u>				
15 _____	_____	_____	_____	_____
16 _____	_____	_____	_____	_____
17 _____	_____	_____	_____	_____
18 _____	_____	_____	_____	_____
19 _____	_____	_____	_____	_____
20 _____	_____	_____	_____	_____
21 _____	_____	_____	_____	_____
<u>Week 4</u>				
22 _____	_____	_____	_____	_____
23 _____	_____	_____	_____	_____
24 _____	_____	_____	_____	_____
25 _____	_____	_____	_____	_____
26 _____	_____	_____	_____	_____
27 _____	_____	_____	_____	_____
28 _____	_____	_____	_____	_____

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>				
29	_____	_____	_____	_____
30	_____	_____	_____	_____
31	_____	_____	_____	_____
32	_____	_____	_____	_____
33	_____	_____	_____	_____
34	_____	_____	_____	_____
35	_____	_____	_____	_____
<u>Week 6</u>				
36	_____	_____	_____	_____
37	_____	_____	_____	_____
38	_____	_____	_____	_____
39	_____	_____	_____	_____
40	_____	_____	_____	_____
41	_____	_____	_____	_____
42	_____	_____	_____	_____
<u>Week 7</u>				
43	_____	_____	_____	_____
44	_____	_____	_____	_____
45	_____	_____	_____	_____
46	_____	_____	_____	_____
47	_____	_____	_____	_____
48	_____	_____	_____	_____
49	_____	_____	_____	_____
<u>Week 8</u>				
50	_____	_____	_____	_____
51	_____	_____	_____	_____
52	_____	_____	_____	_____
53	_____	_____	_____	_____
54	_____	_____	_____	_____
55	_____	_____	_____	_____
56	_____	_____	_____	_____

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>				
57	_____	_____	_____	_____
58	_____	_____	_____	_____
59	_____	_____	_____	_____
60	_____	_____	_____	_____
61	_____	_____	_____	_____
62	_____	_____	_____	_____
63	_____	_____	_____	_____
<u>Week 10</u>				
64	_____	_____	_____	_____
65	_____	_____	_____	_____
66	_____	_____	_____	_____
67	_____	_____	_____	_____
68	_____	_____	_____	_____
69	_____	_____	_____	_____
70	_____	_____	_____	_____
<u>Week 11</u>				
71	_____	_____	_____	_____
72	_____	_____	_____	_____
73	_____	_____	_____	_____
74	_____	_____	_____	_____
75	_____	_____	_____	_____
76	_____	_____	_____	_____
77	_____	_____	_____	_____
<u>Week 12</u>				
78	_____	_____	_____	_____
79	_____	_____	_____	_____
80	_____	_____	_____	_____
81	_____	_____	_____	_____
82	_____	_____	_____	_____
83	_____	_____	_____	_____
84	_____	_____	_____	_____

Important excerpts from the [‘Guide To Advancement’](#), No. 33088:

Effective January 1, 2012, the ‘Guide to Advancement’ (which replaced the publication ‘Advancement Committee Policies and Procedures’) is now the *official* Boy Scouts of America source on advancement policies and procedures.

- **[Inside front cover, and 5.0.1.4] — Unauthorized Changes to Advancement Program**
No council, committee, district, unit, or individual has the authority to add to, or subtract from, advancement requirements.
(There are limited exceptions relating only to youth members with disabilities. For details see section 10, “Advancement for Members With Special Needs”.)
- **[Inside front cover, and 7.0.1.1] — The [‘Guide to Safe Scouting’](#) Applies**
Policies and procedures outlined in the ‘Guide to Safe Scouting’, No. 34416, apply to all BSA activities, including those related to advancement and Eagle Scout service projects. [Note: Always reference the online version, which is updated quarterly.]
- **[7.0.3.1] — The Buddy System and Certifying Completion**
Youth members must not meet one-on-one with adults. Sessions with counselors must take place where others can view the interaction, or the Scout must have a buddy: a friend, parent, guardian, brother, sister, or other relative —or better yet, another Scout working on the same badge— along with him attending the session. When the Scout meets with the counselor, he should bring any required projects. If these cannot be transported, he should present evidence, such as photographs or adult certification. His unit leader, for example, might state that a satisfactory bridge or tower has been built for the Pioneering merit badge, or that meals were prepared for Cooking. If there are questions that requirements were met, a counselor may confirm with adults involved. Once satisfied, the counselor signs the blue card using the date upon which the Scout completed the requirements, or in the case of partials, initials the individual requirements passed.
- **[7.0.3.2] — Group Instruction**
It is acceptable—and sometimes desirable—for merit badges to be taught in group settings. This often occurs at camp and merit badge midways or similar events. Interactive group discussions can support learning. The method can also be attractive to “guest experts” assisting registered and approved counselors. Slide shows, skits, demonstrations, panels, and various other techniques can also be employed, but as any teacher can attest, not everyone will learn all the material.

There must be attention to each individual’s projects and his fulfillment of *all* requirements. We must know that every Scout — actually and *personally*— completed them. If, for example, a requirement uses words like “show,” “demonstrate,” or “discuss,” then every Scout must do that. It is unacceptable to award badges on the basis of sitting in classrooms *watching* demonstrations, or remaining silent during discussions. Because of the importance of individual attention in the merit badge plan, group instruction should be limited to those scenarios where the benefits are compelling.
- **[7.0.3.3] — Partial Completions**
Scouts need not pass all requirements with one counselor. The Application for Merit Badge has a place to record what has been finished — a “partial.” In the center section on the reverse of the blue card, the counselor initials for each requirement passed. In the case of a partial completion, he or she does not retain the counselor’s portion of the card. A subsequent counselor may choose not to accept partial work, but this should be rare. A Scout, if he believes he is being treated unfairly, may work with his Scoutmaster to find another counselor. An example for the use of a signed partial would be to take it to camp as proof of prerequisites. Partials have no expiration except the 18th birthday.