



# 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](mailto:craig@craiglincoln.com). Requirements revised: 2003, Workbook updated: November 2008.

Scout's Name: \_\_\_\_\_

Unit: Troop 683

Counselor's Name: Wade Foster

Counselor's Ph #: 703-646-5495 / 571-221-8703

### 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.

**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        |                  |         |         |         |       |                |         |         |       |                         |

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.

b. Compare expected income with expected expenses. \_\_\_\_\_

1. If expenses exceed income, determine steps to balance your budget. **- or -**

2. If income exceeds expenses, state how you would use the excess money (new goal, savings). \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

| Date | Description            | Deposit | Withdrawal | Balance |
|------|------------------------|---------|------------|---------|
|      | <b>Opening Balance</b> |         |            |         |
| 1    |                        |         |            |         |
| 2    |                        |         |            |         |
| 3    |                        |         |            |         |
| 4    |                        |         |            |         |
| 5    |                        |         |            |         |
| 6    |                        |         |            |         |
| 7    |                        |         |            |         |
| 8    |                        |         |            |         |
| 9    |                        |         |            |         |
| 10   |                        |         |            |         |
| 11   |                        |         |            |         |
| 12   |                        |         |            |         |
| 13   |                        |         |            |         |
| 14   |                        |         |            |         |
| 15   |                        |         |            |         |
| 16   |                        |         |            |         |
| 17   |                        |         |            |         |
| 18   |                        |         |            |         |
| 19   |                        |         |            |         |
| 20   |                        |         |            |         |
| 21   |                        |         |            |         |
| 22   |                        |         |            |         |
| 23   |                        |         |            |         |
| 24   |                        |         |            |         |
| 25   |                        |         |            |         |
| 26   |                        |         |            |         |
| 27   |                        |         |            |         |
| 28   |                        |         |            |         |
| 29   |                        |         |            |         |
| 30   |                        |         |            |         |

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

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

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

| Date      | Description | Deposit | Withdrawal | Balance |
|-----------|-------------|---------|------------|---------|
| 62        |             |         |            |         |
| <b>63</b> |             |         |            |         |
| 64        |             |         |            |         |
| 65        |             |         |            |         |
| 66        |             |         |            |         |
| 67        |             |         |            |         |
| 68        |             |         |            |         |
| 69        |             |         |            |         |
| <b>70</b> |             |         |            |         |
| 71        |             |         |            |         |
| 72        |             |         |            |         |
| 73        |             |         |            |         |
| 74        |             |         |            |         |
| 75        |             |         |            |         |
| 76        |             |         |            |         |
| <b>77</b> |             |         |            |         |
| 78        |             |         |            |         |
| 79        |             |         |            |         |
| 80        |             |         |            |         |
| 81        |             |         |            |         |
| 82        |             |         |            |         |
| 83        |             |         |            |         |
| <b>84</b> |             |         |            |         |
| 85        |             |         |            |         |
| 86        |             |         |            |         |
| 87        |             |         |            |         |
| 88        |             |         |            |         |
| 89        |             |         |            |         |
| 90        |             |         |            |         |
| <b>91</b> |             |         |            |         |

**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. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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 c. The 52-week high and the 52-week low prices

b. How much the price changed from the previous day

| 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:**

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.



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](http://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](http://usscouts.org) -or- [meritbadge.org](http://meritbadge.org) **Merit Badge Books:** [www.scoutstuff.org](http://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](http://en.wikipedia.org/wiki/Personal_budget) [SMART Goals](#)

**3c** Buyers Remorse: [http://en.wikipedia.org/wiki/Buyer's\\_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](http://en.wikipedia.org/wiki/Rate_of_return) Risk: [http://en.wikipedia.org/wiki/Investment\\_risk](http://en.wikipedia.org/wiki/Investment_risk)

**4c** 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>

**6&7** Stocks, Funds, Insurance, CD's, bonds, budgeting, and much more:

Northwest Mutual: <http://www.themint.org>

The Motley Fool: <http://www.fool.com>

**8** Time Management: [http://en.wikipedia.org/wiki/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>

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>