



# Personal Management

## Merit Badge Workbook

This workbook is not required but is designed to help you with this merit badge. No one can add or subtract from the Boy Scout Requirements #33215. Use page backs & add pages as needed. Please send comments to: [craig@craiglincoln.com](mailto:craig@craiglincoln.com). Requirements revised: 2003, Workbook updated: January 2004.

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

Counselor's Name: \_\_\_\_\_ Counselor's Ph #: \_\_\_\_\_

### Personal Management

#### 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.)

Store: \_\_\_\_\_ Price: \_\_\_\_\_

Store: \_\_\_\_\_ Price: \_\_\_\_\_

Store: \_\_\_\_\_ Price: \_\_\_\_\_

Store: \_\_\_\_\_ Price: \_\_\_\_\_

Store: \_\_\_\_\_ Price: \_\_\_\_\_

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

Can you buy the item used? \_\_\_\_\_

---







**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
- (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:

	<b>Advantages</b>	<b>Disadvantages</b>
--	-------------------	----------------------

- |                                            |       |       |
|--------------------------------------------|-------|-------|
| (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? \_\_\_\_\_  
\_\_\_\_\_



**9.** (Note: This is incorrectly labeled as Requirement 8 in the 2004 Boy Scout Requirements.) 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. (Per National, "troop" means "unit".)

(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. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_