



# 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. \_\_\_\_\_

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

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

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

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

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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>
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| <ul style="list-style-type: none"> <li>(a) Common stocks _____</li> <li>(b) Mutual funds _____</li> <li>(c) Life insurance _____</li> <li>(d) A certificate of deposit (CD) _____</li> <li>(e) A savings account or U.S. savings bond _____</li> </ul> | <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> |
|--|--|

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. \_\_\_\_\_



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. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_