



PERSONAL MANAGEMENT MERIT BADGE WORKBOOK

This Scoutmaster Bucky Merit Badge Workbook is based off the *2020 Scouts BSA Requirements*.

Consider also using the Personal Management merit badge class preparation page for clarification and expectations when participating in a Scoutmaster Bucky merit badge opportunity (online or in-person).

<https://scoutmasterbucky.com/merit-badges/personal-management/>

Scout's Name:

REQUIREMENT 1: Do the following:

REQUIREMENT 1A: Choose an item that your family might want to purchase that is considered a major expense.

REQUIREMENT 1B: Write a plan that tells how your family would save money for the purchase identified in requirement 1a.



REQUIREMENT 1B1: Discuss the plan with your merit badge counselor.

REQUIREMENT 1B2: Discuss the plan with your family.

REQUIREMENT 1B3: Discuss how other family needs must be considered in this plan.

REQUIREMENT 1C: Develop a written shopping strategy for the purchase identified in requirement 1a.



REQUIREMENT 1C1: Determine the quality of the item or service (using consumer publications or rating systems).

REQUIREMENT 1C2: 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?

REQUIREMENT 2: Do the following:

REQUIREMENT 2A: Prepare a budget reflecting your expected income (allowance, gifts, wages), expenses, and savings for a period of 13 consecutive weeks.



REQUIREMENT 2B: Compare expected income with expected expenses.

REQUIREMENT 2B1: If expenses exceed budget income, determine steps to balance your budget.

REQUIREMENT 2B2: If income exceeds budget expenses, state how you would use the excess money (new goal, savings).

REQUIREMENT 2C: Track and record your actual income, expenses, and savings for 13 consecutive weeks (the same 13-week period for which you budgeted). (You may use the forms provided in this pamphlet, devise your own, or use a computer-generated version.) When complete, present the records showing the results to your merit badge counselor.



REQUIREMENT 2D: Compare your budget with your actual income and expenses to understand when your budget worked and when it did not work. With your merit badge counselor, discuss what you might do differently the next time.

REQUIREMENT 3: Discuss with your merit badge counselor FIVE of the following concepts:

REQUIREMENT 3A: The emotions you feel when you receive money.

REQUIREMENT 3B: Your understanding of how the amount of money you have with you affects your spending habits.



REQUIREMENT 3C: Your thoughts when you buy something new and your thoughts about the same item three months later. Explain the concept of buyer's remorse.

REQUIREMENT 3D: How hunger affects you when shopping for food items (snacks, groceries).

REQUIREMENT 3E: Your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?

REQUIREMENT 3F: Your understanding of what happens when you put money into a savings account.



REQUIREMENT 3G: Charitable giving. Explain its purpose and your thoughts about it.

REQUIREMENT 3H: What you can do to better manage your money.

REQUIREMENT 4: Explain the following to your merit badge counselor:

REQUIREMENT 4A: The differences between saving and investing, including reasons for using one over the other.



REQUIREMENT 4B: The concepts of return on investment and risk and how they are related.

REQUIREMENT 4C: The concepts of simple interest and compound interest and how these affected the results of your investment exercise.

REQUIREMENT 4D: The concept of diversification in investing.

REQUIREMENT 4E: Why it is important to save and invest for retirement.



REQUIREMENT 5: 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:

REQUIREMENT 5A: Common stocks

REQUIREMENT 5B: Mutual funds

REQUIREMENT 5C: Life insurance



REQUIREMENT 5D: A certificate of deposit (CD)

REQUIREMENT 5E: A savings account

REQUIREMENT 5F: A U.S. savings bond

REQUIREMENT 6: Explain to your counselor why people might purchase the following types of insurance and how they work:



REQUIREMENT 6A: Automobile

REQUIREMENT 6B: Health

REQUIREMENT 6C: Homeowner's/renter's

REQUIREMENT 6D: Whole life and term life



REQUIREMENT 7: Explain to your merit badge counselor the following:

REQUIREMENT 7A: What a loan is, what interest is, and how the annual percentage rate (APR) measures the true cost of a loan.

REQUIREMENT 7B: The different ways to borrow money

REQUIREMENT 7C: 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.



REQUIREMENT 7D: Credit reports and how personal responsibility can affect your credit report.

REQUIREMENT 7E: Ways to reduce or eliminate debt.

REQUIREMENT 8: Demonstrate to your merit badge counselor your understanding of time management by doing the following:

REQUIREMENT 8A: 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.



REQUIREMENT 8B: 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.

REQUIREMENT 8C: 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.

REQUIREMENT 8D: With your merit badge counselor, review your "to do" list, one-week schedule, and diary/journal to understand when your schedule worked and when it did not work. Discuss what you might do differently the next time.

REQUIREMENT 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.



REQUIREMENT 9A: Define the project. What is your goal?

REQUIREMENT 9B: Develop a timeline for your project that shows the steps you must take from beginning to completion.

REQUIREMENT 9C: Describe your project.

REQUIREMENT 9D: Develop a list of resources. Identify how these resources will help you achieve your goal.



REQUIREMENT 9E: Develop a budget for your project.

REQUIREMENT 10: Do the following:

REQUIREMENT 10A: Choose a career you might want to enter after high school or college graduation. Discuss with your counselor the needed qualifications, education, skills, and experience.

REQUIREMENT 10B: Explain to your counselor what the associated costs might be to pursue this career, such as tuition, school or training supplies, and room and board. Explain how you could prepare for these costs and how you might make up for any shortfall.

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