



Personal Management

Virtual Merit Badge Class Workbook

This workbook can help Scouts to explain certain requirements but they still need participate in the virtual class and read the merit badge book.

Scout's Name: _____ Unit: _____

Counselor's Name: _____ Phone No.: _____ Email: _____

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.)

| Source | Price |
|--------|-------|
| | |
| | |
| | |
| | |
| | |
| | |

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 for a period of 13 consecutive weeks
(There is a blank Sample Budget Plan table to set up a budget, summarize actual income and expenses, and compare them monthly at the end of this workbook, with a partially completed example.)
- b. Compare expected income with expected expenses.
 - 1. If expenses exceed budget income, determine steps to balance your budget.

| |
|--|
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |

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

| |
|--|
| |
| |
| |
| |
| |
| |
| |
| |

3. 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.

(There is a table for tracking your actual weekly income and expenses that you can use, at the end of this workbook, together with a partially completed example.)

4. 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

| |
|--|
| |
| |
| |
| |
| |
| |
| |
| |
| |

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

- c a. The emotions you feel when you receive money.

| |
|--|
| |
| |
| |
| |
| |

- c 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.

| |
|--|
| |
| |
| |
| |
| |
| |
| |

- c g. Charitable giving. Explain its purpose and your thoughts about it.

| |
|--|
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |

- c 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 and how they are related.

| |
|--|
| |
| |
| |
| |
| |
| |
| |

- c. The concepts of simple interest and compound interest

Simple interest:

| |
|--|
| |
| |
| |
| |
| |

Compound interest:

| |
|--|
| |
| |
| |
| |
| |

- d. The concept of diversification in investing.

| |
|--|
| |
| |
| |
| |
| |
| |

- e. Why it is important to save and invest for retirement.

| |
|--|
| |
| |
| |
| |
| |
| |

5. Explain to your merit badge counselor what the following investments are and how each works:

a. Common stocks.

| |
|--|
| |
| |
| |
| |

b. Mutual Funds

| |
|--|
| |
| |
| |
| |

c. Life Insurance

| |
|--|
| |
| |
| |
| |

d. A certificate of deposit (CD)

| |
|--|
| |
| |
| |
| |

e. A savings account.

| |
|--|
| |
| |
| |
| |

f. A U.S. savings bond.

| |
|--|
| |
| |
| |
| |

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

a. Automobile

| |
|--|
| |
| |
| |
| |

b. Health

| |
|--|
| |
| |
| |
| |

c. Homeowner's/renter's

| |
|--|
| |
| |
| |
| |

d. Whole life and term life

| |
|--|
| |
| |
| |
| |

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:

| |
|--|
| |
| |
| |
| |
| |

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.

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. 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.
(There is a Time Management Worksheet which can be used for planning your weekly set activities and tasks and for tracking your actual "to do" list results, at the end of this workbook, with an example.)

Discuss 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. 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.

| |
|--|
| |
|--|

Discuss with your counselor the needed qualifications, education, skills, and experience..

| |
|--|
| |
| |
| |
| |
| |
| |
| |
| |

- b. 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.

| |
|--|
| |
| |
| |
| |
| |
| |
| |
| |

When working on merit badges, Scouts and Scouters should be aware of some vital information in the current edition of the *Guide to Advancement* (BSA publication 33088). Important excerpts from that publication can be downloaded from <http://usscouts.org/advance/docs/GTA-Excerpts-meritbadges.pdf>. You can download a complete copy of the *Guide to Advancement* from <http://www.scouting.org/filestore/pdf/33088.pdf>.

Sample Budget Plan

| | Month 1 | | | Month 2 | | | Month 3 | | |
|--------------------------|---------|--------|----------------|---------|--------|----------------|---------|--------|----------------|
| Income Sources | Budget | Actual | Over/ Under | Budget | Actual | Over/ Under | Budget | Actual | Over/ Under |
| Allowance | | | | | | | | | |
| Gifts | | | | | | | | | |
| Wages | | | | | | | | | |
| Other | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Income Totals | | | | | | | | | |
| Expenses | | | | | | | | | |
| 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 | | | | | | | | | |

Note The Budget Expense Total each month should equal the Budget Income Total. After each Month is completed, review the Over/Under amounts and adjust the budget for the following month

| Date | Description of Daily Income or Expense | Category | Income | Expense | Balance |
|--------|--|----------|-----------------|---------|---------|
| Week 1 | | | Opening Balance | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 2

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 3

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 4

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| Date | Description of Daily Income or Expense | Category | Income | Expense | Balance |
|---------------|--|----------|-----------------------|---------|---------|
| <u>Week 5</u> | | | Week 4 Ending Balance | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 6

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 7

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 8

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| Date | Description of Daily Income or Expense | Category | Income | Expense | Balance |
|---------------|--|----------|-----------------------|---------|---------|
| <u>Week 9</u> | | | Week 8 Ending Balance | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 10

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 11

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Week 12

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Personal Management

Scout's Name: _____

Date

Description of Daily Income or Expense

Category

Income

Expense

Balance

Week 13

Week12 Ending Balance

| Date | Description of Daily Income or Expense | Category | Income | Expense | Balance |
|------|--|----------|--------|---------|---------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Time Management Worksheet

Planned Schedule

Scheduled Time

Day 1

Day 2

Day 3

Day 4

Day 5

Day 6

Day 7

Set Activities

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

To Do” Tasks

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Actual Results

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Example Budget Plan

| | Month 1 | | | Month 2 | | | Month 3 | | |
|--------------------------|---------------|---------------|----------------|---------------|--------|----------------|---------|--------|----------------|
| Income Sources | Budget | Actual | Over/ Under | Budget | Actual | Over/ Under | Budget | Actual | Over/ Under |
| Allowance | 20.00 | 20.00 | | 20.00 | | | | | |
| Gifts | 16.00 | 18.00 | 2.00 | | | | | | |
| Wages | 80.00 | 60.00 | -20.00 | 80.00 | | | | | |
| Other | 10.00 | 12.50 | 2.50 | 12.00 | | | | | |
| | | | | | | | | | |
| Income Totals | 126.00 | 110.50 | -15.50 | 112.00 | | | | | |
| Expenses | | | | | | | | | |
| Savings-pay yourself 1st | 25.00 | 25.00 | | 42.00 | | | | | |
| Donations/Charity | 15.00 | 12.00 | -3.00 | 10.00 | | | | | |
| Food/Meals out | 20.00 | 28.75 | 8.75 | 25.00 | | | | | |
| Clothing | 30.00 | | -30.00 | | | | | | |
| Entertainment/Movies | 16.00 | 25.15 | 9.15 | 10.00 | | | | | |
| CDs/DVDs, etc. | | | | | | | | | |
| Recreation | | | | | | | | | |
| Sports/Hobbies | 10.00 | 12.25 | 2.25 | 15.00 | | | | | |
| Travel | | | | | | | | | |
| Books/Magazines | | | | | | | | | |
| Gifts | | 5.00 | 5.00 | | | | | | |
| Other: | 10.00 | | -10.00 | 10.00 | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Expense Totals | 126.00 | 108.15 | -17.85 | 112.00 | | | | | |
| Income - Expenses | 0 | 2.35 | 2.35 | 0. | | | | | |

Note The Budget Expense Total each month should equal the Budget Income Total. After each Month is completed, review the Over/Under amounts and adjust the budget for the following month

Personal Management

Scout's Name: _____

Example of tracking actual income, expenses, and savings

| Date | Description of Daily Income or Expense | Category | Income | Expense | Balance |
|-----------|---|---------------|--------|-----------------|---------|
| | | | | Opening Balance | 15.00 |
| 6/20/2020 | Movie with friends | Entertainment | | 8.50 | 6.50 |
| 6/22/2020 | Lunch at school | Food | | 4.25 | 2.25 |
| 6/24/2020 | 3 hours working at restaurant last week | Job | 18.00 | | 20.25 |
| 6/25/2020 | Money from mom | Allowance | 5.00 | | 25.25 |
| | | | | | |
| | | | | | |
| | | | | | |

Week 2

| | | | | | |
|-----------|-----------------|------|--|------|-------|
| 6/29/2020 | Lunch at school | Food | | 4.25 | 21.00 |
| | | | | | |

Example of Time Management Exercise

| Set Activities | Scheduled Time | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 | Day 6 | Day 7 |
|----------------|----------------|-------|-------|-------|-------|-------|-------|-------|
| School | 8am - 3pm | | X | X | X | X | X | |
| Basketball | 3pm - 5pm | | X | X | X | X | X | |
| Scouts | 7pm - 8:30pm | | | X | | | | |
| Church | 9am - 10am | X | | | | | | |

To Do” Tasks

| | | | | | | | | |
|--------------------|----------------|---|---|---|---|---|---|---|
| Homework | 6pm - 8pm | | x | | x | | | |
| Homework | 5:30 - 6:30 pm | | | x | | x | | |
| Home chores | 10am - Noon | | | | | | | x |
| Personal Mgmt MB | 9pm - 9:30pm | x | x | x | x | x | x | |
| Work at Corkys | 6pm - 9pm | | | | | | x | |
| Science Project | 7pm - 8pm | | x | | x | | | |
| Movie with friends | 2pm - 4pm | x | | | | | | |

| Actual Results | Total Time | Day 1 | Day 2 | Day 3 | Day 4 | Day 5 | Day 6 | Day 7 |
|--------------------|------------|--------|-------|--------|--------|---------|-------|--------|
| Home work | 4 hrs | | 2 hrs | 1 hr | 1 hr | | | |
| Home chores | 3 hrs | | | | | | 3 hrs | |
| Personal Mgmt MB | 2 hrs | 30 min | | 15 min | 15 min | 20 min | | 15 min |
| Work at Corkys | 3.5 hrs | | | | | 3.5 hrs | | |
| Science Project | 1 hr | | | | 1 hr | | | |
| Movie with friends | 5 hrs | 5 hrs | | | | | | |

The use of this merit badge workbook is convenient and thorough, however it is not mandatory. Any Scout who wishes to communicate their work on this merit badge in an alternative manner should inform the Camp CIEC Staff at the time of registration. Otherwise we will assume that you will be using this workbook to assist you in your work towards this merit badge.

All participants will be held to a high standard. To earn this merit badge participation is required. Completing this workbook alone does not guarantee getting the merit badge. Scouts will have 10 days from the first scheduled day of class to submit all work towards requirements for this merit badge to Camp CIEC Staff. After reviewing all of the Scouts work we will mail out blue cards informing Scouts of all the completed requirements. If the Scout completes all the requirements to the satisfaction of the merit badge counselor the blue card will also include the merit badge counselor's signature. While Camp CIEC Virtual Camp is on-going we will not be able to go back and review or sign off work from previous sessions. Scouts are expected to speak with their Scoutmaster who will assist them in finding a merit badge counselor to complete an unfinished merit badge. There is NO REFUNDS for online merit badge classes