



PERSONAL MANAGEMENT

AN EAGLE REQUIRED MERIT BADGE

WHAT ARE THE MERIT BADGE REQUIREMENTS?

These requirements came from the merit badge link on USScouts.org. They have been condensed to fit in this document while still describing the work needed by scouts.

1. Plan a major purchase with your family. How do you save for it? Where and how are the best ways to shop?
2. Track your money (in & out) over 13 weeks to see how well you handle your money.
3. Discuss how money makes you feel, based on five out of the following eight topics.
4. Explain the difference between saving and investing, the return on investment, risk, compound and simple interest.
5. Explain to your merit badge counselor the importance of stock price changes and the 52-week high and low values. Choose five stocks and record today's, yesterdays prices and the 52-week high and low.
6. If you had \$1000, what would be the best way to make it grow: common stocks, mutual funds, life insurance, certificate of deposit, savings account or US saving bond?
7. Borrowing money isn't free. How much does it cost to borrow money by the end of the loan? What are the different ways to borrow?
8. Keeping schedules gets more important the busier we get. Write a list of activities that you have to do in a normal week. Jot down the real amount of time that you spent. Were you close?
9. Prepare a written project plan including the desired outcome. This is a project on paper, not a real-life project. Cover details such as the final results; time needed, materials and labor.

10. Choose a career that interests you. What school do you need? What salary, skills and challenges might you encounter?

WHAT IS PERSONAL MANAGEMENT?

Personal Management deals with TIME and MONEY. Neither can be neglected if we want them to help us.

Have you heard the old saying that "Time is Money"? (Ben Franklin said it, and he was very frugal.) Wasting time means that you can't use that time to earn money or that your ideas can't help someone else with his own tasks.

This merit badge covers ten requirements that touch on planning for big purchases, tracking both time and money spent, the stock market, different ways of saving and borrowing money, and planning how to pick an enjoyable career.



ON THE WEB

[Click here for a worksheet for your notes](#)

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[Big Screen TV](#)
[Which Car?](#)
[Kelly Blue Book](#)
[Consumer Reports](#)

MAKING A MAJOR FAMILY PURCHASE

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

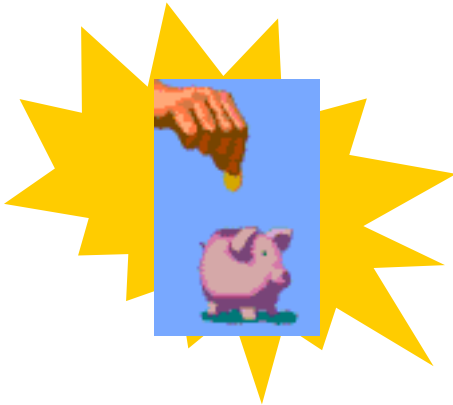
Write a plan that tells how your family would save the money. Discuss the plan with your merit badge counselor, with your family. Discuss how other family needs must be considered in this plan.

Determine the quality of the item or service (using

consumer publications or ratings systems). Comparison shop for the item, then 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?

On the Which Car? link (It All Adds Up) website, click on the pictures as they roll by to select a budget, car, college, or saving and investing game.



BUDGETS FOR BEGINNERS

Track your money (in & out) over 13 weeks to see how well you handle your money.

Write down the money that you expect to receive over the next few months. Do the same for your expected expenses. This might seem to be the hardest part of this whole merit badge, because it seems to drag on and on. Cheer up! It doesn't take the whole day. You may be able to offer your parents some tips based on what you learned with this activity.

Using a budget chart, track your actual income and expenses for 13 weeks. How did you do? If there's extra money left, what will you do with it?

Many financial advisors suggest that youths keep 1/3 of their income for spending NOW, 1/3 to a savings plan for college and some large purchase, and that the final 1/3 go to a charity.

[Managing Money Tips](#)
[Web Sites for More](#)
[Budget Tracking Form](#)

HOW DOES MONEY MAKE YOU FEEL?

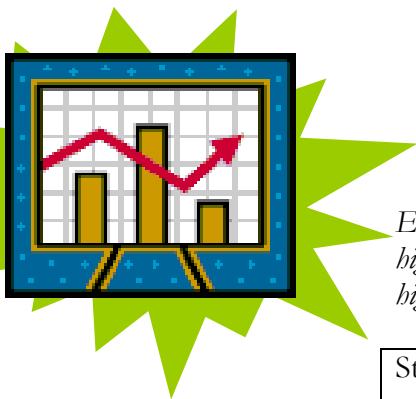
Discuss money and how you feel when you have it, or want it. Here are eight topics, choose five, to discuss with your family and counselor.

1. What emotions do you feel when you receive money?
2. Does the amount of money you have with you affect your spending habits?
3. Do you know what buyer's remorse is? Have you ever experienced it? Do you treasure your purchases the same as when you purchased them three months before?
4. How does hunger affects you when shopping for food items (snacks, groceries)?
5. What's your experience with an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?
6. What happens when you put money into a savings account?
7. What is the purpose of charitable giving and what are your thoughts about it?
8. What you can do to better manage your money?



This is all about you and your money. Do you need to be as rich as King Midas? What motivates you?

Jot down some ideas and share your thoughts with your family and your merit badge counselor.



STOCK MARKET GAMES

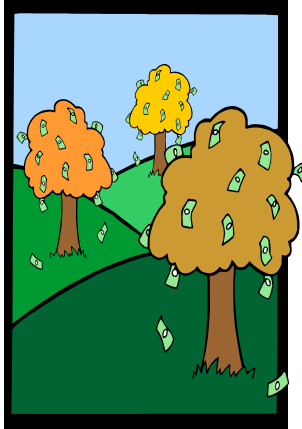
Explain to your merit badge counselor the importance of stock price changes and the 52-week high and low values. Choose five stocks and record today's, yesterdays prices and the 52-week high and low.

[What to Expect from the Stock Market](#)

[Stocks for Teens](#)

Stock Name	Current Price	Yesterday's Price	Change	52 Week High	52 Week Low

SAVING VS. INVESTING: GET THE MOST FROM YOUR MONEY



Explain the difference between saving and investing, the return on investment, risk, compound and simple interest.

If you had \$1000, what would be the best way to make it grow: common stocks, mutual funds, life insurance, certificate of deposit, savings account or US saving bond?

Borrowing money isn't free. How much does it cost to borrow money by the end of the loan? What are the different ways to borrow?

These sites will help you to understand so many of these money concepts. Show your parents!

[The Motley Fool](#)

[Young Investors](#)

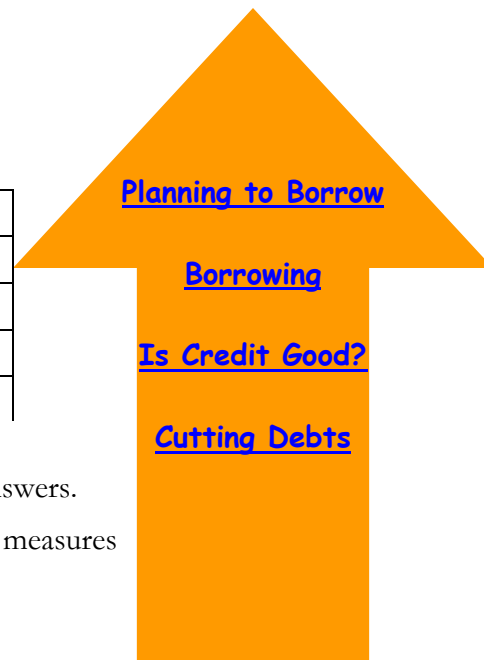
[Banking Terms](#)

WHAT'S THE BEST WAY TO MAKE \$1000 GROW?

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

<i>Common stocks</i>		
<i>Mutual funds</i>		
<i>Life insurance</i>		
<i>A certificate of deposit (CD)</i>		
<i>A savings account or U.S. savings bond</i>		



Explain to your merit badge counselor the following concepts. Record your answers.

- (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.
- (d) Credit reports and how personal responsibility can affect your credit report.
- (e) Ways to reduce or eliminate debt

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.

TIME SPENT IN A NORMAL WEEK: SCHEDULES

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) Review your "to do" list, one-week schedule, and diary/journal to understand when your schedule worked and

to get it all done. When it did not work. With your merit badge counselor, discuss and understand what you learned from this requirement and what you might do differently the next time



Do you schedule by the seat of your pants?

HOW AM I SUPPOSED TO DO THAT?!

Word & Excel are great tools to create your own planners. Doesn't school give you one? Microsoft has many templates to choose from on their web site.

Don't forget the planner on the USSscous.org merit badge page!

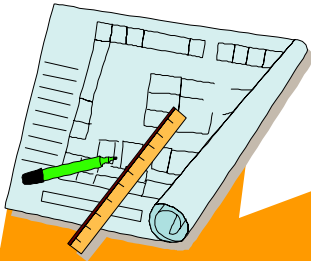
Here are some helpful tips from the PBS.org website called "It's My Life". Real students wanted to share their tips with you! You'll find many helpful tips and worksheets to use. There are games to play too!

- Always do what needs to be done first, no matter how much fun everything else sounds. Why? One way or another, you're going to have to finish it and get it over with, so why not get it done and out of the way?
- Break the big stuff into little bits.
- Use your planner!
- Write all of your "Have To" and "Want To" items down in two lists and compare them to work out how



Planners on the Web:
[Microsoft Office Templates](#)

[It's My Life: Planner Page](#)



**Plan the Work
Work the Plan**

[Project Planning Checklist \(Excel\)](#)

PROJECT MANAGEMENT

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.

- Define the project. What is your goal?

- Develop a timeline for your project that shows the steps you must take from beginning to completion.*
- Describe your project.*
- Develop a list of resources.*
- Identify how these resources will help you achieve your goal.*
- If necessary, develop a budget for your project.*

It takes an organized mind to keep track of all that's needed to head up a job! Start with TIME. Everything has a START and an END time. What happens in between? Most projects have small and large sections that break down into manageable

chunks.

Brainstorm the project: write down everything that comes to mind for the materials and the people (resources) needed to make this project a reality.

Sort these ideas into columns for each category on a sheet of paper. Does a work order start to form? Keep rearranging things until you have a better sense of TIME needed to get the work done.

CAREER CHOICES: EDUCATION, SALARY, INTERESTS

Paychecks & Jobs

What do I WANT to do?

10) Do the following:: Choose a career you might want to enter after high school or college graduation.

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.

Life can be more interesting when you actually *like* what you do. School is important and necessary to develop your skills for later in life.

Your school probably has career exploration software that makes it easy to investigate the skills needed to jump into different careers.

You can also find out how much competition is out there and what

your earnings might be!

Choose and explore a career that you might want to have after leaving school. Report your findings to your counselor.

[Bureau of Labor](#)

[JobStar Career Guide](#)

[LifeWorks: Science Careers](#)

[Monster.Com](#)

[Careers in Technology](#)