



Personal Management Merit Badge Workbook

SCOUTMASTER BUCKY

Scouts participating in a Scoutmaster Bucky merit badge opportunity, whether online or in person, should consider using the Personal Management merit badge pamphlet for discovery and knowledge, along with the class preparation pages for clarifications, insights, and expectations.

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

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

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

Selected Item:

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

1. Discuss the plan with your counselor.
2. Discuss the plan with your family.
3. Discuss how other family needs must be considered in this plan.

Notes:



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REQUIREMENT 1c: Develop a written shopping strategy for the purchase identified in requirement 1(a).

Notes:

REQUIREMENT 1c1: Determine the quality of the item or service (using consumer publications or rating systems.).

Notes:

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?

Notes:



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

Requirement 2

Name: _____

Troop: _____

	Week 1		Week 2		Week 3		Week 4		Week 5		Week 6		Week 7	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
INCOME														
Allowance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Job	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gifts Received	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Chores	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sell Something	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

	Week 1		Week 2		Week 3		Week 4		Week 5		Week 6		Week 7	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
EXPENSES														
Savings	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Snacks, Food	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Entertainment	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gifts for Others	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Clothes	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Charity	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hobbies	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Scout Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income - Expense	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$



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Requirement 2

Name: _____

Troop: _____

	Week 8		Week 9		Week 10		Week 11		Week 12		Week 13		Total, 13 Weeks	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
INCOME														
Allowance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Job	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gifts Received	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Chores	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sell Something	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

	Week 8		Week 9		Week 10		Week 11		Week 12		Week 13		Total, 13 Weeks	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
EXPENSES														
Savings	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Snacks, Food	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Entertainment	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gifts for Others	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Clothes	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Charity	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hobbies	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Scout Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income - Expense	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$



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REQUIREMENT 2b:

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).

Notes:



REQUIREMENT 2c:



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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 counselor, discuss what you might do differently the next time.

Notes:



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

DO FIVE OF THE FOLLOWING (3A, 3B, 3C, 3D, 3E, 3F, 3G, or 3H) FOR REQUIREMENT 3

REQUIREMENT 3a: Discuss with your counselor the emotions you feel when you receive money.

Notes:

REQUIREMENT 3b: Discuss with your counselor your understanding of how the amount of money you have with you affects your spending habits.

Notes:

REQUIREMENT 3c: Discuss with your counselor your thoughts when you buy something new and your thoughts about the same item three months later.

Notes:



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REQUIREMENT 3c: Discuss with your counselor the concept of buyer's remorse.

Notes:

REQUIREMENT 3d: Discuss with your counselor how hunger affects you when shopping for food items (snacks, groceries).

Notes:

REQUIREMENT 3e: Discuss with your counselor your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?

Notes:



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REQUIREMENT 3f: Discuss with your counselor your understanding of what happens when you put money into a savings account.

Notes:

REQUIREMENT 3g: Discuss with your counselor charitable giving.

Notes:

REQUIREMENT 3g: Discuss with your counselor the purpose of charitable giving and your thoughts about it.

Notes:



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REQUIREMENT 3h: Discuss with your counselor what you can do to better manage your money.

Notes:

REQUIREMENT 4a: Explain to your counselor the differences between saving and investing, including reasons for using one over the other.

Notes:



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REQUIREMENT 4b: Explain to your counselor the concepts of return on investment and risk and how they are related.

Notes:

REQUIREMENT 4c: Explain to your counselor the concepts of simple interest and compound interest.

Simple Interest:

Compound Interest:



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REQUIREMENT 4d: Explain to your counselor the concept of diversification in investing.

Notes:

REQUIREMENT 4e: Explain to your counselor why it is important to save and invest for retirement.

Notes:



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REQUIREMENT 5a: Explain to your counselor what common stocks are and how they work.

Notes:

REQUIREMENT 5b: Explain to your counselor what mutual funds are and how they work.

Notes:

REQUIREMENT 5c: Explain to your counselor what life insurance is and how it works.

Notes:



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REQUIREMENT 5d: Explain to your counselor what a certificate of deposit (CD) is and how they work.

Notes:

REQUIREMENT 5e: Explain to your counselor what a savings account is and how they work.

Notes:

REQUIREMENT 5f: Explain to your counselor what a U.S. savings bond is and how they work.

Notes:



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REQUIREMENT 6a: Explain to your counselor why people might purchase automobile insurance and explain how this type of insurance works.

Notes:

REQUIREMENT 6b: Explain to your counselor why people might purchase health insurance and explain how this type of insurance works.

Notes:



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REQUIREMENT 6c: Explain to your counselor why people might purchase homeowner's / renter's insurance and explain how this type of insurance works.

Notes:



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REQUIREMENT 6d: Explain to your counselor why people might purchase whole life and term life insurance and explain how this type of insurance works.

Notes:



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REQUIREMENT 7a: Explain to your counselor what a loan is.

Notes:

REQUIREMENT 7a: Explain to your counselor what interest is.

Notes:

REQUIREMENT 7a: Explain how the annual percentage rate (APR) measures the true cost of a loan.

Notes:



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REQUIREMENT 7b: Explain to your counselor the different ways to borrow money.

Notes:

REQUIREMENT 7c: Explain to your counselor the differences between a charge card, debit card, and credit card.

Charge Card:

Debit Card:

Credit Card:



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REQUIREMENT 7c: What are the costs and pitfalls of using these financial tools?

Notes:

REQUIREMENT 7c: Explain why it is unwise to make only the minimum payment on your credit card.

Notes:



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REQUIREMENT 7d: Explain to your counselor credit reports.

Notes:

REQUIREMENT 7d: Explain to your counselor how personal responsibility can affect your credit report.

Notes:

REQUIREMENT 7e: Explain to your counselor ways to reduce or eliminate debt.

Notes:



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REQUIREMENT 8a:

Demonstrate to your counselor your understanding of time management by doing the following:

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.

Notes:



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REQUIREMENT 8b:

Demonstrate to your counselor your understanding of time management by doing the following:

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 place of worship or club meetings, then plan when you will do all the tasks from your "to do" list between your set activities.

Notes:



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REQUIREMENT 8c:

Demonstrate to your counselor your understanding of time management by doing the following:

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.

Day 1:

Day 2:

Day 3:



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Day 4:

Day 5:

Day 6:

Day 7:



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REQUIREMENT 8d:

Demonstrate to your counselor your understanding of time management by doing the following:

With your 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.

Notes:



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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 counselor.

Project Name:

REQUIREMENT 9a: Define the project.

Notes:

REQUIREMENT 9a: What is your goal?

Notes:



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

Notes:



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REQUIREMENT 9c: Describe your project.

Notes:

REQUIREMENT 9d: Develop a list of resources.

Notes:



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REQUIREMENT 9d: Identify how these resources will help you achieve your goal.

Notes:

REQUIREMENT 9e: Develop a budget for your project.

Notes:



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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.

Selected Career Opportunity:

Qualification Requirements:

Education Requirements:

Skill Requirements:

Experience Requirements:



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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.

Associated costs to pursue the selected career:

REQUIREMENT 10b: Explain how you could prepare for these costs and how you might make up for any shortfall.

Notes: