

# SCOUTS@HMNS

## Personal Management Merit Badge Prerequisites - Virtual

Scout's Name: \_\_\_\_\_ Unit: \_\_\_\_\_

### REQUIREMENT 1

Do the following:

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

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- 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 rating 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?


**PREREQUISITE**

**REQUIREMENT 2**

a. Prepare a budget reflecting your expected income (allowance, gifts, wages), expenses, and savings.

**Budget Plan**

Income Sources	Budgeted Amounts					Actual Amounts				Tot. Actual-Tot. Budget
	per Week	Month 1	Month 2	Month 3	Total	Month 1	Month 2	Month 3	Total	
Allowance										
Gifts										
Wages										
Other										
Income Totals										
Expenses	per Week	Month 1	Month 2	Month 3	Total	Month 1	Month 2	Month 3	Total	Act.-Budget
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										

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.

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.

b3. 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.

<i>Date</i>	<i>Description of Daily Income or Expense</i>	<i>Category</i>	<i>Income</i>	<i>Expense</i>	<i>Balance</i>
<i>Week 1</i>			<i>Opening Balance</i>		

*Week 2*


*Week 3*


*Week 4*


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

*Week 6*


*Week 7*


*Week 8*


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

*Week 10*


*Week 11*


*Week 12*


Date	Description of Daily Income or Expense	Category	Income	Expense	Balance
Week 13					Week 12 Ending Balance

b4. 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 8**

**PREREQUISITE**

- Demonstrate to your merit badge 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.
  - 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. On following page.
  - 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.

Set Activities								
	Scheduled Time	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7



To Do Tasks								
	Scheduled Time	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7

Actual Schedule								
	Scheduled Time	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7

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. 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.

- 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.


**REQUIREMENT 10**

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

Qualifications:
Education:
Skills:
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.
