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## Personal management merit badge requirements 2016

This Merit Badge is required to earn eagle scout rank: Choose an item that your family might want to buy that is considered the main expense. Write a plan that tells you how your family would save money on the purchase specified in requirement 1a. Discuss the plan with your Merit Badge Advisor Discuss the plan with your family Discuss how other family needs must be considered in that plan. Develop the written purchasing strategy for the purchase referred to in requirement 1a. Determine the quality of an item or service (using consumer publications or rating systems). Comparison trade for the item. Find out where you can buy the item at the best price. (Indicate prices from at least two different price sources.) Call around; study advertising. Check out the sale or discount coupon. Consider alternatives. Can you buy used items? Should you wait for the sale? Do this: Prepare a budget that reflects expected income (contribution, gifts, wages), expenses, and savings. Track and record your actual income, expenses, and savings for 13 consecutive weeks. (You can use the forms in the Merit Badge brochure, design your own, or use a computer version.) When you're done, submit records that show the results to your merit badge advisor. Compare expected income with expected costs. If the expenses exceed income, specify steps to balance the budget. If the income exceeds the cost, indicate how you would use the excess money (new target, savings). Discuss with your advisor a badge of merit five of the following concepts: The emotions you feel when you receive money. Your understanding of how the amount of money you have with you affects your spending habits. Your thoughts when you buy something new and your thoughts about the same item three months later. Explain the concept of buyer's remorse. How hunger affects you when shopping for food (snacks, food). Your experience with an item you purchased after seeing or hearing an ad for it. Did the item work as well as advertised? Your understanding of what happens when you put money in a savings account. Charitable donations. Explain its purpose and your thoughts about it. What you can do to better manage your money. Explain the following to your merit badge advisor: Differences between saving and investing, including reasons to use one over the other. Terms of return on investment and risk. The concepts of simple interest and compound interest and how these influenced the results of your investment exercise. Select five publicly traded shares. Explain to your attorney the importance of the following information for each share: Current price How much the price has changed since the previous day's 52-week high and 52-week low price Pretend you have \$1,000 to save, invest and help prepare for the future. Explain your merit badge Pros or cons of saving or investing in each of the following: Common Mutual Funds Life Insurance Deposit Certificate (CD) Savings Account or U.S. Savings Bond Explain to your merit advisor: What is a loan, what is interest and how the annual percentage rate (AMPSN) measures the actual cost of a loan. Different ways to borrow money. Differences between credit card, debit card and credit card. What are the costs and pitfalls of using these financial instruments? Explain why it is not wise to make only the minimum payment on your credit card. Credit reports and how personal liability may affect your credit report. Ways to eliminate debt. Show your merit badge mentor that you understand time management by doing the following: Write a list of tasks or activities, such as homework, homework, and personal projects that must be done in the coming week. List these rankings by importance to you. Create a seven-day calendar or schedule. Insert into your set activities, such as school courses, sports practices or games, work or housework, and/or scouting or church or club meetings, then schedule when you will do all the tasks from the to-do list between set activities. Follow the scheduled weekly schedule. During each of the seven days of this week's activities, you can keep a daily journal or journal and record when you have completed each task in your to-do list compared to when you scheduled it. Review your to-do list, weekly program, and journal/journal to understand when your schedule is working and when it isn't working. With your advisor badge of merit, discuss and understand what you have learned from this requirement and what you might do differently next time. Prepare a written project plan demonstrating the steps below, including the desired result. This is a project on paper, not a real project. Examples include planning a camping trip, developing a community service project or a school or religious event, or creating an annual patrol plan with other activities not yet included in the unit's annual plan. Discuss your completed project plan with your Merit Badge Advisor. Define the project. What's your goal? Create a project timeline that shows the steps to take from start to finish. Describe your project. Create a list of resources. Learn how these resources will help you achieve your goal. Create a budget for your project. Do this: Choose a career you might want to enter after graduating from high school or college. Explore your expected career and discuss with your merit badge advisor what you've learned about qualifications like education, skills, and experience. BSA Promotion ID#: 11 Requests last updated at: 2016 Pamphlet Warehouse Number: 35928 Pamphlet SKU Number: Pamphlet Review Review Review Page 2015 updated: February 06, 2019 Revised January 2019 Do this: Select an item that your family might want to buy that is considered the main expense. Write a plan that tells you how your family would save money on the purchase specified in requirement 1a. Discuss the plan with your Merit Badge Advisor Discuss the plan with your family Discuss how other family needs must be considered in that plan. Develop the written purchasing strategy for the purchase referred to in requirement 1a. Determine the quality of an item or service (using consumer publications or rating systems). Comparison trade for the item. Find out where you can buy the item at the best price. (Indicate prices from at least two different price sources.) Call around; study advertising. Check out the sale or discount coupon. Consider alternatives. Can you buy used items? Should you wait for the sale? Do this: Prepare a budget that reflects expected income (contribution, gifts, wages), expenses, and savings for 13 consecutive weeks. If your expenses exceed budget revenue, specify steps to balance your budget. If your income exceeds budget spending, indicate how you would use the excess money (new goal, savings). Track and record your actual income, expenses, and savings for 13 consecutive weeks (the same 13-week period for which you had a budget). (You can use the forms in the Merit Badge brochure, design your own, or use a computer version.) When you're done, submit records that show the results to your merit badge advisor. Compare your budget with actual revenue and expenses to understand when your budget worked and when it didn't work. With your merit badge advisor, discuss what you might do differently next time. Discuss with your advisor a badge of merit five of the following concepts: The emotions you feel when you receive money. 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Explain your merit badge what are the following investments and how each works: Common Stock Mutual Funds Life Insurance Deposit Certificate (CD) Savings Account U.S. Savings Bond Explain to your advisor why people could purchase the following types of insurance and how they work: Homeowner/tenant health insurance lifetime and term of life Explain to your merit advisor the following: What is the loan, what is the interest, and how the annual percentage rate (AMPSN) measures the actual cost of credit. Different ways to borrow money. Differences between credit card, debit card and credit card. What are the costs and pitfalls of using these financial instruments? Explain why it is not wise to make only the minimum payment on your credit card. Credit reports and how personal liability may affect your credit report. Ways to eliminate debt. 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Explain how you could prepare for these costs and how you could make up for any shortfall. Personal Management Worksheet Comments: January 12, 2014 – Stewart DewCo 5 points per personal mgmt. badge of merit? January 13, 2014 - Scouter Paul@Stewart - Interesting question. Since they are deployed in the same places as the clock on the watch face and time management is part of the requirements, I would say they represent a clock. Anybody else have an idea? (And all the new digital youth will simply have to believe me that the clock used to be round with moving hands -:-) February 20, 2014 - Scouthaha, scout paul. October 07, 2015 - BobScouter Paul is right. It's a dial. Remember that the merit badge is personal management, not just financial management. The focus of the merit badge is to teach the boy to wisely manage his resources; ergo, time and money. Therefore, the badge is divided between the dollar sign and the clock. May 01, 2016 - Todd This has been a great help for my son. January 28, 2018 - Johanna Ellwood Is there an age limit for this merit badge? The counselor we have refuses to help my son because he's only 14 years old. It's his last badge of merit. Is that allowed? January 29, 2018 - Scout Paul@Johanna - No, it's not. Please refer to the Advisor section of section 7.0.0.3 of the promotion guide to filestore.scouting.org/filestore/pdf/33088.pdf, which says that any registered scout can work on any merit badge at any time, except for a few merit badges with special limitations. Personal management is not one of them. April 18, 2018 - Kristie Partains a workbook/guide to teaching personal management. I've got the book. Just looking for some tips and suggestions for teaching this. Thank you 19.10.2019 - Karen Martini does it best to print because of its brevity. I think there may be a new revision this year. Contest - Ask - Add ContentTatto site are not officially associated with The Boy Scouts of America Follow Me, Boy Scouts Scouts

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