

May 2: 2010 **Family Life/ Personal Management Merit badges**

For Scouts taking Family Life and Personal Management merit badges this spring...here is some stuff for you to look at as you work through these badges. Get finished with the 90 day and 13 week requirements. Most of this stuff you can get done at home (esp Family life...) There are also links and aids to help you out. It would be nice if guys get finished up with these merit badges by the end of May. Hopefully we will have time at the meeting on May 16th (if we don't have an outing) to go over any questions you may have. Email me at rderrig@gmail.com if you have any questions. PLEASE use the worksheets:

<http://www.troop1127.com/resources.html>

http://www.troop1127.com/Merit_Badges.html

Merit badge Counselor: Bob Derrig troop 1127

Family Life MB : please use the worksheets on the website:

http://www.troop1127.com/files/Family_Life_Worksheet_-_2007.doc

1. Finish Req. 1 and 2 so we can discuss it this month
2. You should be finishing up your chore list (90 days). Make sure you have your records
3. Req. 3 and 4: You should get these two projects finished up...one involving just you and the other involving your family. With spring you should have a lot of options. See the merit badge book and discuss ideas with your family.

<http://kitsapscouts.com/merit-badges/family-life-project-ideas/>

http://meritbadgeonline.com/2005/family_life_2005.pdf

4. Req. 6 Plan and carry out a "family council" To discuss all 3 subjects in part B you may need more than one meeting. Be sure to plan it when family members have time to do it. If you eat meals regularly as a family you might consider using this a time to have a family council.

Other resources for this merit badge:

http://meritbadge.org/wiki/index.php/Family_Life

<http://www.famucon.com/>

<http://www.focusonthefamily.com/>

Personal Management Merit Badge

Please use the worksheets for this merit badge:

http://meritbadge.org/wiki/index.php/Personal_Management

http://www.troop1127.com/files/Personal_Management_-_Worksheet.doc

Req 1: Finish this up. Discuss this with you parents if you need some ideas. Make sure you show evidence of your work in the worksheets. This only a pretend thing but shop for it like you are really seeking to buy it.....from a HDTV to a new boat

Req 2. You should have been working on you budget sheet for 2+ months already> Make sure you document all your income and expenses (be they ever so meager ☺)

http://en.wikipedia.org/wiki/Personal_budget

<http://www.biblical-personal-budgeting.com/free-printable-budget-worksheet.html#>

<http://www.crown.org/library/default.aspx?catId=31>

<http://www.crown.org/Library/ViewArticle.aspx?ArticleId=263> (This page has a lot of good stuff about budgeting etc to take a look at)

Req 3: Do 5 out of the 8 on your worksheets:

http://en.wikipedia.org/wiki/Buyer's_remorse

Req 4 - 7: do your best with these....we will have meeting with a banker or investment person to discuss req 4, 5,6 and part of 7.

Req 4 resources...

4a <http://en.wikipedia.org/wiki/Saving>

4b http://en.wikipedia.org/wiki/Rate_of_return (just try to understand the principles...forget the complicated math

http://en.wikipedia.org/wiki/Investment_risk (basic summary: the greater the risk the more chance of a bigger return on your investment. The lower the risk, the lesser the return on your investment....but less chance of losing everything including your principle.

4c <http://en.wikipedia.org/wiki/Interest> The difference between simple and compound interest is that compound interest earns interest on the interest previously earned....over time (many years) it becomes a big number... Compared to simple interest which only earns interest on the original amount (not the original amount plus the interest already earned.)

Req 5:

<http://moneycentral.msn.com/home.asp>. (this is a great site to check out...pick out some stocks like Oshkosh etc.

http://moneycentral.msn.com/detail/stock_quote?symbol=OSK&ww=1

include copies in your worksheets

some other resources: <http://www.dailyfinance.com/markets/mostactives>

<http://screener.finance.yahoo.com/cc?mc=100000000%2F&re=50000000000%2F&pm=150%2F&b=1&z=re&db=stocks&vw=1>

Req 6: The merit badge book chapter “Saving Versus Investing” gives a pretty good overview of these concepts. Basic difference between saving and investment: In saving you are putting money away for something in the future (car, education, emergency etc...) An investment is to make more money (ex. To buy a lawn mower for lawn mowing jobs to make money....more than you would if you just saved it in the bank, Some investments can be more risky....can lose it all (your lawn mower destroys itself, you do a crappy job mowing lawns so no one calls you back, someone steals your lawn mower it.)

Some resources for 6 and 7

<http://www.fool.com/>

<http://www.themint.org/>

Req 7: BE SURE to understand the difference between a **debit, credit, and charge card**. THIS IS REALLY IMPORTANT.

<http://www.indexcreditcards.com/chargecards/>

The section in the merit badge book “Borrowing money” is pretty understandable. A lot of people have gotten into big trouble because they didn’t know what they were getting into when they borrowed money for a car or house. Read it carefully.

Req 8: This is a 7 day time management exercise. If you haven’t done it start it now....only takes a week. Keep a careful journal of your time and then put it into your worksheets. Find out what you waste your time doing every day for one week.

http://en.wikipedia.org/wiki/Time_management

<http://www.topachievement.com/smart.html> (good stuff here)

Req 9: Develop a project plan. Make sure to write up all 5 parts of your project. This is only a pretend project but you should go through the planning just like it is.planning a family vacation, camping trip, some kind of service project for a homeless shelter etc. Ask your parents for ideas if you come up blank..... (maybe an Amtrak Train trip to Glacier Nat’l park....find out where you can order tickets online through their website....where would you get the train from in Wisconsin, who will take care of your pet gold fish, where would you stay in Glacier (rent a car, tent, lodge etc...google search out possibilities etc, how much do you budget for all this....where will the money come from? Make part of req #1 ??)

Req 10....easiest requirement but document your work in your worksheets your research in part b. Ex: You want to become a brain surgeon....search the web to find out what you will have to do to achieve that goal....what school will you have to go to, what kind of GPA you going to have to have to get in that school. What high school courses are you going to have to take to get in that school. How long will it

take and how much might it cost you before they let you hold a scalpel in your hand? Do you know a brain surgeon or just an old real doctor....what did he have to do get where he or she is.

Check out this <http://www.bls.gov/oco/home.htm>

Some other resources for the merit badge:

http://meritbadge.org/wiki/index.php/Investing_Opportunities_for_Scouts

<http://www.youngbiz.com/>

<http://studentaid.ed.gov/PORTALSWebApp/students/english/index.jsp> (might help you with requirement 10)

<http://www.students.gov/STUGOVWebApp/Public>

<http://www.betterinvesting.org/public/default.htm>