


# Personal Management

## From MeritBadgeDotOrg

**Personal Management** merit badge resources include the Personal Management merit badge worksheet , lesson video links, logs, links, and cross-references to related merit badges and Boy Scout awards.

**Personal Management** is a popular merit badge. [◀Prev](#) - [Next▶](#)



**Personal Management** merit badge is **required** for the Eagle Scout Rank.

### Personal Management Merit Badge



**Field of study:** Personal Development

**Status:** **Eagle-Required** **BSA Advancement ID:** 011

**Created:** 1972 **Requirements Revision:** 2004

**Discontinued:** N/A **Pamphlet Revision:** 2008

## Contents

- 1 Personal Management requirements
- 2 Notes
- 3 Requirement resources
- 4 Related awards
- 5 See also
- 6 External links

“ Personal management is about mapping a plan for your life that will involve setting short-range and long-range goals and investigating different ways to reach those goals. Education, training, and experience all help make your goals become a reality. To achieve your goals, you will choose the best path and make a commitment to it, while remaining flexible enough to deal with changes and new opportunities. ”



## Personal Management requirements

### 1. Do the following:

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

### 2. Do the following:

- a. Prepare a budget reflecting your expected income (allowance, gifts, wages), expenses, and savings. Track your actual income, expenses, and savings for 13 consecutive weeks. (You may use the forms provided in this pamphlet, devise your own, or use a computer generated version.) When complete, present the results to your merit badge counselor.
- b. Compare expected income with expected expenses.

1. If expenses exceed income, determine steps to balance your budget.
2. If income exceeds expenses, state how you would use the excess money (new goal, savings).

### 3. Discuss with your merit badge counselor FIVE of the following concepts:

- a. The emotions you feel when you receive money.
- b. Your understanding of how the amount of money you have with you affects your spending habits.
- c. Your thoughts when you buy something new and your thoughts about the same item three months later. Explain the concept of buyer's remorse.
- d. How hunger affects you when shopping for food items (snacks, groceries).
- e. Your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?
- f. Your understanding of what happens when you put money into a savings account.
- g. Charitable giving. Explain its purpose and your thoughts about it.
- h. What you can do to better manage your money.

### 4. Explain the following to your merit badge counselor:

- a. The differences between saving and investing, including reasons for using one over the other.
- b. The concepts of return on investment and risk.

- c. The concepts of simple interest and compound interest and how these affected the results of your investment exercise.
5. Select five publicly traded stocks from the business section of the newspaper. Explain to your merit badge counselor the importance of the following information for each stock:
  - a. Current price
  - b. How much the price changed from the previous day
  - c. The 52-week high and the 52-week low prices
6. 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:
  - a. Common stocks
  - b. Mutual funds
  - c. Life insurance
  - d. A certificate of deposit (CD)
  - e. A savings account or U.S. savings bond
7. Explain to your merit badge counselor the following:
  - 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. 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.
  - d. Credit reports and how personal responsibility can affect your credit report.
  - e. Ways to reduce or eliminate debt.
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 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.
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. If necessary, develop a budget for your project.

10. Do the following:

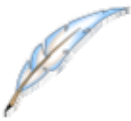

- a. Choose a career you might want to enter after high school or college graduation.
- b. Research the limitations of your anticipated career and discuss with your merit badge counselor what you have learned about qualifications such as education, skills, and experience.



**The official source for the information shown in this article or section is:**  
*Boy Scout Requirements*, 2011 Edition (BSA Supply No. 34765)

The text of these requirements is locked and can only be edited ([http://meritbadge.org/wiki/index.php?title=Template:Personal\\_Management/req&action=edit](http://meritbadge.org/wiki/index.php?title=Template:Personal_Management/req&action=edit)) by an administrator.  
**Please note any errors found in the above requirements on this article's Talk Page.**

## Notes

 <p><b>A FREE workbook for Personal Management is available here!</b> </p> <p><i>with the maps, charts, links, diagrams, and checklists you need!</i></p> <p><i>Or click here to print just the Personal Management requirements (<a href="http://meritbadge.org/wiki/index.php?title=Template:Personal_Management/req&amp;printable=yes">http://meritbadge.org/wiki/index.php?title=Template:Personal_Management/req&amp;printable=yes</a>).</i></p>	<p>meritbadge.org has PDF and DOC versions of Boy Scout merit badge workbooks, Webelos workbooks, and Cub Scout workbooks.</p>
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1. Per the BSA: "*You should read the merit badge pamphlet on the subject.*" Pamphlets (books) are at local Scout Shops (<http://www.scoutstuff.org/BSASupply/storeloc.aspx>) and online at ScoutStuff.org ([http://www.scoutstuff.org/BSASupply/SearchPage.aspx?page=LIST&free\\_text=merit+badge+pamphlet](http://www.scoutstuff.org/BSASupply/SearchPage.aspx?page=LIST&free_text=merit+badge+pamphlet)).
2. "*Get a signed Merit Badge application from your Scoutmaster.*" An online, printable Word doc file version is available.
3. Personal Management merit badge is on the Eagle Scout required list (requirement 3.i.).
4. The BSA Business Troop Program Feature offers meeting and activity plans to include Personal Management as one of your monthly themes.

## Requirement resources

- **2a.** See the Sample Budget Plan included in the Personal Management Workbook

How to Set Up a Personal Budget ([http://en.wikipedia.org/wiki/Personal\\_budget](http://en.wikipedia.org/wiki/Personal_budget))  
See the Income Tracking Log included in the Personal Management Workbook

- **3c.** Buyers Remorse ([http://en.wikipedia.org/wiki/Buyer's\\_remorse](http://en.wikipedia.org/wiki/Buyer's_remorse))
- **4a.** Savings vs. Investment (<http://en.wikipedia.org/wiki/Saving>)
- **4b.** Return on Investment ([http://en.wikipedia.org/wiki/Rate\\_of\\_return](http://en.wikipedia.org/wiki/Rate_of_return)) Risk ([http://en.wikipedia.org/wiki/Investment\\_risk](http://en.wikipedia.org/wiki/Investment_risk))
- **4c.** Simple & Compound Interest (<http://en.wikipedia.org/wiki/Interest>)
- **5.** Stocks: Most Actives (<http://finance.aol.com/usw/quotes/mostactives>) Yahoo Finance (<http://screener.finance.yahoo.com/cc?mc=100000000%2F&re=50000000000%2F&pm=150%2F&b=1&z=re&db=stocks&vw=1>) MSN MoneyCentral (<http://moneycentral.msn.com/investor/StockRating/srstopstocksresults.aspx?sco=50>)
- **6&7** Stocks, Funds, Insurance, CD's, bonds, budgeting, and much more

The Motley Fool (<http://www.fool.com>) - Nortwest Mutual Foundation (<http://www.themint.org>)

- **7c.** When are Charge Cards Better than Credit Cards? (<http://www.indexcreditcards.com/chargecards/>) A very good and concise discussion of the two.
- **8** Time Management ([http://en.wikipedia.org/wiki/Time\\_management](http://en.wikipedia.org/wiki/Time_management)) SMART Goals (<http://www.topachievement.com/smart.html>)

## Related awards

### Personal Development-related awards

- Boy Scout Merit Badges: American Cultures - American Heritage - **Citizenship in the Community - Citizenship in the Nation - Citizenship in the World - Communications - Disabilities Awareness - Family Life - Genealogy - Personal Fitness - Personal Management - Public Speaking - Reading - Scholarship - Traffic Safety**
- Venturing: Religious and Community Life Bronze Award - TRUST Award - Quest Award - Ranger Award electives: Physical Fitness - Backpacking
- Webelos Activity Badges: Citizen - Communicator - Family Member - Fitness - Scholar; Other resources: Flag Ceremonies
- Cub Scout Belt Loops & Pins: Citizenship - Communicating - Heritages - Language and Culture - Physical Fitness

### Profession-related awards

- Boy Scout Merit Badges: American Business - Architecture - Aviation - Chemistry - Crime Prevention - Dentistry - Engineering - Entrepreneurship - Inventing - Journalism - Landscape Architecture - Law - Medicine - **Personal Management** - Pulp and Paper - Salesmanship - Surveying - Textile - Veterinary Medicine
- Webelos Activity Badges: Engineer - Scientist
- Cub Scout Belt Loops & Pins: Mathematics - Science

## See also

## Merit Badge information

- An Introduction to Merit Badges – how to get started, who chooses the counselor, etc.
- Merit Badge Worksheets & Requirements – with the revision dates, diagrams, charts, checklists, logs, and links you need.
- Merit Badge Application – offers online resources to let you print "Blue Cards," etc.
- Merit Badge FAQ – answers dozens of questions like: Who can be a counselor? Can requirements be added or removed?
- Merit Badges Requiring Prior Approval – Certain requirements need prior approval. Most do not. Here is the list.
- Also see: Most Popular Merit Badges – Merit Badge Policies – Eagle-Required Merit Badges – Merit Badge Days
- Additionally: List of Merit Badges by Field of Study – Merit Badge Pamphlets & Libraries
- Merit Badge Counselors must complete Youth Protection Training, file an Adult Application (and Merit Badge Counselor Information Form); and be approved by the local council. (See the Guide for Merit Badge Counselors for additional details.)



*Boy Scout portal*



*Varsity Scout portal*



*Venturing portal*

## External links

- Investing Opportunities for Scouts - example investment programs for youth
- Bureau of Labor Statistics (<http://www.bls.gov>)
- Consumer Protection FTC (<http://www.ftc.gov/bcp/>)
- Nat. Assn of Investors (<http://www.better-investing.org>)
- Guide to Financial Aid (<http://www.finaid.org>)
- students.gov (<http://www.students.gov>)
- studentaid.ed.gov (<http://www.studentaid.ed.gov>)
- youngbiz.com (<http://www.youngbiz.com>)

### Merit Badges required for the Eagle Scout Rank



First Aid | Citizenship in the Community | Citizenship in the Nation  
 | Citizenship in the World | Communications | Emergency  
 Preparedness **OR** Lifesaving | Environmental Science | Camping |  
 Family Life | Swimming **OR** Hiking **OR** Cycling | Personal Fitness |  
**Personal Management**



### Merit Badges by Field of Study

- Agribusiness** Animal Science · Farm Mechanics
- Arts and Crafts** Art · Basketry · Bugling · Leatherwork · Metalwork · Music · Pottery · Sculpture · Wood Carving
- Business and Industry** American Business · Entrepreneurship · Pulp and Paper · Salesmanship · Textile
- Conservation** Environmental Science · Fish and Wildlife Management · Forestry · Soil and Water Conservation
- Hobbies** Backpacking · Camping · Chess · Coin Collecting · Collections · Cooking · Dog Care · Gardening · Hiking · Home Repairs · Indian Lore · Model Design and Building · Pets · Pioneering · Radio · Rowing · Stamp Collecting

<b>Natural Science</b>	Archaeology · Astronomy · Bird Study · Geology · Insect Study · Mammal Study · Nature · Oceanography · Reptile and Amphibian Study · Weather
<b>Communications</b>	Cinematography · Journalism · Photography · Theater
<b>Personal Development</b>	American Cultures · American Heritage · Citizenship in the Community · Citizenship in the Nation · Citizenship in the World · Communications · Disabilities Awareness · Family Life · Genealogy · Personal Fitness · <b>Personal Management</b> · Public Speaking · Reading · Scholarship · Scouting Heritage · Traffic Safety · Wilderness Survival
<b>Physical Science</b>	Chemistry · Computers · Electricity · Electronics · Energy · Nuclear Science · Robotics · Space Exploration
<b>Professions</b>	Architecture · Dentistry · Engineering · Inventing · Landscape Architecture · Law · Medicine · Surveying · Veterinary Medicine
<b>Public Service</b>	Crime Prevention · Emergency Preparedness · Fingerprinting · Fire Safety · First Aid · Lifesaving · Public Health · Safety
<b>Sports</b>	Archery · Athletics · Canoeing · Climbing · Cycling · Fishing · Fly Fishing · Geocaching · Golf · Horsemanship · Motorboating · Orienteering · Rifle Shooting · Scuba Diving · Shotgun Shooting · Skating · Small Boat Sailing · Snow Sports · Sports · Swimming · Water Sports · Whitewater
<b>Trades</b>	American Labor · Automotive Maintenance · Composite Materials · Drafting · Graphic Arts · Painting · Plumbing · Woodwork
<b>Transportation</b>	Aviation · Railroading · Truck Transportation

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Categories: [Workbooks and Forms](#) | [Personal Development merit badges](#) | [Merit Badges](#) | [Eagle-required Merit Badges](#) | [Boy Scout requirements](#)

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