



Personal Management Merit Badge

Requirement 1

A. Choose an item, service, or experience that your family might want to purchase and write it in the space below. Note: this item should be a large expense.

B. Using the Saving Money Plan and Analysis Excel workbook, identify monthly expenses that can be reduced and enter the spending reduction amount. In the space below, write down how much money could be saved monthly and yearly. Also, write down how your savings plan will affect you and other members of your family.

C. Write responses to the actions below to develop a shopping strategy for your item, service, or experience.

1. List three places where you can purchase your item, service, or experience.

2. How is your item, service, or experience rated? Include source, ratings, and number of people rating. Comments are not necessary.

3. Based on your research, which place has the best price for your item, service, or experience? What is the total price with tax and extras (i.e. shipping)?



Requirement 2

Using the Personal Budget Excel Worksheet*, enter your planned and actual income. Enter your planned and actual expenses. In the space below, enter how many weeks you had a balanced budget and overall, was your budget balanced?

How many weeks with a balanced budget:

Was your overall budget balanced (yes or no). If no, what changes would you need to make to balance your overall budget? If yes, what would you do with the extra money?

Requirement 3

Write your ideas and perspective for the following questions. Be prepared to share your answers in class.

1. What do you feel when you have earned or are given money?

2. What are your thoughts about your feelings when you buy something new and then your feelings a few months after? What was the last item you purchased that you felt like the purchase was bad or wasted?

3. How do you feel hunger affects shopping for groceries?

4. What happens to your money when you put it into a savings account?

* worksheets can be found on the Personal Management web page of meritbadgeclass.com.

5. What are your thoughts about giving to charities?

Requirement 4

Be prepared to share your ideas for the below questions in class. It is strongly suggested that you write your answers prior or during class.

1. What are the differences between saving and investing? What are reasons to save vs. invest?

2. What is the concept of return on investment?

3. What is the concept of simple interest?

4. What is the concept of compound interest?

Requirement 5

Using Google Finance (google.com/finance), search for 5 publicly traded stocks (companies) and record the following information about those stocks.

Company Name	Stock Symbol	Current Price	Price Difference (24 hours)	52-week High	52-week Low
Ex. McDonald's Corp	MCD	\$186.08	+\$9.04	\$221.93	\$124.23

Be prepared to talk about what the above numbers mean to you in class.

Requirement 6

What if you had \$10,000 to save or invest for your future? Be prepared to share your ideas for the below questions in class. It is strongly suggested that you write your answers prior or during class.

1. What are the advantages and disadvantages of investing in common stocks?
2. What are the advantages and disadvantages of investing in mutual funds?
3. What are the advantages and disadvantages of investing in life insurance?
4. What are the advantages and disadvantages of investing in certificate of deposit (CD)?



Requirement 8

Using the Time Management worksheet*, write or enter your “to do” list for the week and then complete and follow the seven-day calendar. Be sure to include your to do list items on your calendar.

Requirement 9

Using the Project Plan Excel worksheet*, outline a hypothetical project and include all details featured on the worksheet.

* worksheets can be found on the Personal Management web page of meritbadgeclass.com.



Requirement 10

In the space below, identify a career you might want to enter after high school or college. Define the required education, training, and experience required for the career of your choice.

Career: _____

Education	Training	Experience