



University of Southern Indiana
Merit Badge University

Personal Management Merit Badge
Pre-Requisites

#1. Do the following:

#1a 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 1(a).

#1b[1] Discuss the plan with your counselor.

#1b[2] Discuss the plan with your family.

#1b[3] Discuss how other family needs must be considered in this plan.

#(c) Develop a written shopping strategy for the purchase identified in requirement 1(a).

#1c[1] Determine the quality of the item or service (using consumer publications or rating systems.)

#1c[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:

#2a Prepare a budget reflecting your expected income (allowance, gifts, wages), expenses, and savings for a period of 13 consecutive weeks.

#(b) Compare expected income with expected expenses.

#2b[1] If expenses exceed budget income, determine steps to balance your budget.

#2b[2] If income exceeds budget expenses, state how you would use the excess money (new goal, savings).

#2c 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 the Personal Management merit badge pamphlet, devise your own, or use a computer-generated version.) When complete, present the records showing the results to your counselor.

#2d Compare your budget with your actual income and expenses to understand when your budget worked and when it did not work. With your counselor, discuss what you might do differently the next time.

#8. Demonstrate to your counselor your understanding of time management by doing the following:

#8a 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.

#8b 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 place of worship or club meetings, then plan when you will do all the tasks from your "to do" list between your set activities.

#8c 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.

#8d With your 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.

#10. Do the following:

#10a Choose a career you might want to enter after high school or college graduation. Discuss with your counselor the needed qualifications, education, skills, and experience.

#10b 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.

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