

**Boy Scout/Girl Scout – 6<sup>th</sup> Grade to 12<sup>th</sup> Grade Level (2018)**

Booth Host	#	Title & Descriptions	Boy Scouts	Girl Scouts
X X X X	1	<p><b>Do the following:</b></p> <p>a) Choose an item that your family might want to purchase that is considered a major expense.</p> <p>b) Write a plan that tells how your family would save money for the purchase identified in requirement 1a.</p> <ol style="list-style-type: none"> <li>1. Discuss the plan with your merit badge counselor.</li> <li>2. Discuss the plan with your family.</li> <li>3. Discuss how other family needs must be considered in this plan.</li> </ol> <p>c) Develop a written shopping strategy for the purchase identified in requirement 1a.</p> <ol style="list-style-type: none"> <li>1. Determine the quality of the item or service (using consumer publications or ratings systems).</li> <li>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?</li> </ol>		<p><b>Financing My Dreams                      Cadette</b></p> <p>Plan and compare your budget worksheets – trade-offs, plan with family</p>
X X X X	2	<p><b>Do the following:</b></p> <p>a) Prepare a budget reflecting your expected income (allowance, gifts, and wages), expenses, and savings. Track your actual income, expenses, and savings for 13 consecutive weeks. (You may use the forms provided in the merit badge pamphlet, devise your own, or use a computer-generated version.) When complete, present the results to your merit badge counselor.</p> <p>b) Compare expected income with expected expenses</p> <ol style="list-style-type: none"> <li>1. If expenses exceed income, determine steps to balance your budget.</li> <li>2. If income exceeds expenses, state how you would use the excess money (new goal, savings). Prepare a budget reflecting your expected income (allowance, gifts, and wages), expenses, and savings. Track your actual income, expenses, and savings for 13 consecutive weeks. Use the provided Merit badge pamphlet.</li> </ol> <p>c) Compare expected income with expected expenses</p> <ol style="list-style-type: none"> <li>1. If expenses exceed income, determine steps to balance your budget</li> <li>2. If income exceeds expenses, state how you would use the excess money (new goal, savings)</li> </ol>		<p><b>On My Own – tracking expenses                      Cadette</b></p> <p>Track an item for a week, spending habits, family making a big purchase Compare and contrast, Share your knowledge, master chart</p> <p align="center"><b>Ambassadors</b></p> <p>Tour an apartment, Interview new tenant or homeowner Focus on finances (track personal items/month), Shop talk (family shopping for the month) Hobbies, gym membership, list fun activities Interview your network, interview an insurance agent or financial guru “rainy day” Plan for presents, budget your time, plan your charity giving</p>
X X X	3	<p><b>Discuss with your merit badge counselor FIVE of the following concepts:</b></p> <p>a) The emotions you feel when you receive money.</p>		<p><b>Budgeting Values                                      Cadette</b></p> <p>Create a value list, track expenses – look at your spending habits</p> <p><b>Cost to live on your own,                                      Ambassadors,</b></p>

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		<p>b) Your understanding of how the amount of money you have with you affects your spending habits.</p> <p>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.</p> <p>d) How hunger affects you when shopping for food items (snacks, groceries).</p> <p>e) Your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?</p> <p>f) Your understanding of what happens when you put money into a savings account.</p> <p>g) Charitable giving. Explain its purpose and your thoughts about it.</p> <p>h) What you can do to better manage your money.</p>	<p>Compare and contrast, Share your knowledge, master chart to more expensive expenses- rent, car payment, student loans</p>
X X X	4	<p><b>Explain the following to your merit badge counselor:</b></p> <p>a) The differences between saving and investing, including reasons for using one over the other.</p> <p>b) The concepts of return on investment and risk.</p> <p>c) The concepts of simple interest and compound interest and how these affected the results of your investment exercise.</p>	<p><b>Budgeting and Saving                      Cadette –</b> Ways to save money – talk with a bank employee about money management</p>
X X	5	<p><b>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:</b></p> <p>a) Current Price</p> <p>b) How much the price changed from the previous day</p> <p>c) The 52-week high and the 52-week low prices</p>	
X X X	6	<p><b>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:</b></p> <p>a) Common Stocks</p> <p>b) Mutual Funds</p> <p>c) Life Insurance</p> <p>d) A certificate of deposit (CD)</p> <p>e) A savings account or U.S savings bond</p>	
X X X X	7	<p><b>Explain to your merit badge counselor the following:</b></p> <p>a) What a loan is, what interest is, and how the annual percentage rate (APR) measures the true cost of a loan.</p> <p>b) The different ways to borrow money.</p> <p>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.</p> <p>d) Credit reports and how personal responsibility can affect your credit report.</p>	<p><b>Student Loans, Car Loans and Home Loans</b> <b>Good Credit – Credit Scores    Ambassadors –</b> Do your own research – credit scores, why keep a good score, banker, Learn about student loans, home loans, car loans Study credit card offers, speak with a bank – career in banking, compare offers Interview an expert – mistakes people make financially, relevant stories Talk with family, or expert</p>



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X			Savings Plan for big purchase – Short- Mid-and Long-term savings plan
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