



PERSONAL MANAGEMENT

The Official BYU PowWow Merit Badge Worksheet

Scout's Name

Instructor's Name

Scout's Address

City

State

Zip

Instructions

- 1) The Scout is to review the merit badge book before the first week of PowWow.
- 2) Bring this worksheet, paper, and pencil or pen each week.
- 3) **Bring a Merit Badge blue card with you on the second week.**

Requirement Instructions*

- 1) Requirements 1 and 2 should be completed **before** for discussion in the first session of PowWow.
- 2) Requirement 2a requires 13 weeks of income and expense reporting. **This can be done either before or after PowWow.** If it is completed **before** PowWow, requirements 2a and 2b can be passed off.
- 3) Requirements 3, 4, 5, 6, 9, and 10 should be passed off during the two sessions of PowWow..
- 4) Requirement 7 should be completed during the **second** session of PowWow.
- 5) Requirement 8 requires the Scout to make a to-do list and a seven-day calendar and to follow them for a week. It should be completed **either before** PowWow **or as homework between** the sessions.

*** Due to possible time constraints at the PowWow, certain requirements that were originally planned to be completed in class may need to be completed as homework. Please LISTEN to ALL INSTRUCTIONS in class to be aware of any changes.**

Requirement 1

Initial

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

Write a plan that tells how your family would save money for the purchase of this item. Discuss the plan with your merit badge counselor and with your family. Attach a copy to this work sheet or write a brief summary of your plan here.

Discuss how other family needs must be considered in this plan.

Develop a written shopping strategy for the purchase of the item you selected. Consider the following when writing your strategy.

Determine and briefly describe the quality of the item or service (using consumer publications or ratings systems).

Then comparison shop for the item. Find out where you can buy the item for the best price. Call around; study ads. Look for a sale or discount coupon. Provide prices from at least two different price sources:

Price Source:

Price:

Price Source:

Price:

Consider alternatives. Can you buy the item used? Should you wait for a sale?

Explain what you found.

Requirement 2

Initial

a. Prepare a budget (plan) 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 the merit badge pamphlet, devise your own, or use a computer generated version). When complete, present the results to your merit badge counselor. Attach a copy to this work sheet.

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).

Requirement 3

Initial

Discuss with your merit badge counselor and briefly describe 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 money?

Requirement 4

Initial

Explain to your counselor and briefly describe the following:

The differences between saving and investing, including reasons for using one over the other:

The concepts of return on investment and risk:

The concepts of simple interest and compound interest and how these affected the results of your investment exercise:

Requirement 5

Initial

Select five publicly traded stocks from the business section of the newspaper. Briefly describe the importance of the current price, how much the price changed from the previous day, and the 52-week high and the 52-week low for each stock:

Name of stock #1:

Importance of price:

Importance of change in price:

Importance of 52-week high and low:

Name of stock #2:

Importance of price:

Importance of change in price:

Importance of 52-week high and low:

Name of stock #3:

Importance of price:

Importance of change in price:

Importance of 52-week high and low:

Name of stock #4:

Importance of price:

Importance of change in price:

Importance of 52-week high and low:

Name of stock #5:

Importance of price:

Importance of change in price:

Importance of 52-week high and low:

Requirement 6

Initial

Pretend you have \$1,000 to save, invest, and help prepare yourself for the future. Explain to your merit badge counselor and briefly describe the advantages or disadvantages of saving or investing in each of the following:

Common Stocks:

Mutual Funds:

Life Insurance:

A Certificate of Deposit (CD):

A savings account or U.S. savings bond:

Requirement 7

Initial

What is a loan?

What is interest?

How does the annual percentage rate (APR) measure the true cost of a loan?

Discuss the different ways to borrow money.

Describe 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.

Describe credit reports and how personal responsibility can affect your credit report.

Discuss ways to reduce or eliminate debt.

Requirement 8

Initial

Demonstrate to your merit badge counselor your understanding of time management by doing the following:
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.

- | | |
|----|-----|
| 1. | 7. |
| 2. | 8. |
| 3. | 9. |
| 4. | 10. |
| 5. | 11. |
| 6. | 12. |

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.

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.

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.

Requirement 9

Initial

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. Use the space below to take notes on the basics of your plan. Discuss your completed project plan with your merit badge counselor.

Define the project. What is your goal?

On the back of this sheet develop a timeline for your project that shows the steps you must take from beginning to completion.

Describe your project.

Develop a list of resources. Identify how these resources will help you achieve your goal.

Resource:

Resource:

Resource:

If necessary, develop a budget for your project.

Requirement 10

Initial

Choose a career you might want to enter after high school or college graduation.

Research the limitations of your anticipated career and discuss them with your merit badge counselor. Then describe below what you have learned about qualifications such as education, skills, and experience.

Merit badge worksheets will not be accepted at the Council Office in place of the official Merit Badge Application Card. Those who do not complete all the requirements should take their partially completed merit badge worksheet and their official application card to their local merit badge counselors for completion.