

Personal Management Merit Badge

Troop 188
February 2006

Merit Badge Troop 188

Personal Management

- Learn life skills that will help you to
 - Manage your
 - Money
 - Time
 - Future
 - Make responsible decisions
 - Support your parents when they retire

Personal Management

- Structure for Feb
 - Feb 7
 - Complete blue cards
 - Expectations and goals
 - Money management
 - Meeting a financial goal (req 1)
 - Preparing a budget (req 2)
 - Discuss what money means and how you handle it (req 3)
 - Time Management (req 8)

Personal Management

- Structure for Feb
 - Feb 14
 - Review your financial goal (req 1)
 - Challenging your the budget (req 2)
 - Investing and savings (req 4)
 - Reading the stock market (req 5)
 - Investments and returns (req 6)
 - Set up the trading game (req 6)

Personal Management

- Structure for Feb
 - Feb 21
 - Challenging your budget (req 2)
 - Review you investments (req 6)
 - Challenge your budget (req 2)
 - Loans and credit (req 7)
 - Work on written project plan (req 9)

Personal Management

- Structure for Feb
 - Feb 28
 - Present time management (req 8)
 - Present project plan (req 9)
 - Career discussion (req 10)
 - Present your budget (req 2)
 - Who beat the trade? (req 6)

Personal Management: Feb 7

- Expectations and Goals
 - Realize your goals
 - Ask questions
 - Do your work
 - Take away a life skill
 - Have fun learning
 - Follow your path to becoming an Eagle Scout
- What are your expectations from this?

Managing Your Money: Why ?

- Most manage for the moment ... successful people manage for a lifetime
- Avoid debt, spend when you can payback
- Good money management reduces stress in our lives.
- Achieve a financial goal from your labor
- Take care of your family and others
- What do you want to achieve?

Meeting a Financial Goal

- We work to make money for basic needs:
 - Food, clothing, shelter, medical care, transportation
 - These must be taken care of first!
- We work for wants:
 - Things we enjoy – snowboarding
 - Things that give us comfort – ice cream
- Most people have limited income so we can not buy everything we want and meet our basic needs.
- In your budget look at and plan for
 - Basic needs
 - Your savings for the future needs
 - Your fun stuff

Meeting a Financial Goal

- Set your goal – your need a car
 - Range of styles and prices
 - What is your need
 - You have limited income
 - Do you need a loan
 - Insurance and registration
 - Fuel and maintenance
 - Determine your need
 - Shop around for the price ranges
 - Spend within your financial limitations
- Understand your goal and financial limitation before you buy!

Your financial challenge: Req 1

- Assume you are going to college next year and your need a computer and printer for your studies.
 - Your Aunt Gertie has given you \$1,800 toward the purchase but she said that any thing you save you can invest.
 - So you can be a prudent shopper and buy what will meet your college needs. The rest is yours for the trading game.
- You need to write out the requirements on the next page and return to me next week (Feb 14)

Your financial challenge: Req 1

- Determine the following
 - What can you afford?
 - What are your needs for the computer and printer?
 - Speed, hard drive, laptop vs desk, installed programs, photo quality printing, etc
 - Develop a shopping strategy to purchase the computer and printer
 - Comparison shop: online and Best Buy
 - Are there deals which bundle the two together?
 - Use consumer ratings to show which is the better buy and more reliable
 - Is buying a used computer an option for you
 - What is your final purchase choice and why?

Developing and Managing a Budget (Req 2)

- You are going to manage your budget for three months while going to college.
- You will be given some basic budget structure, income, basic needs, planned entertainment, and savings.
- Each week we meet will be one month in your budget life.
- You will be challenged to rework your budget base on unexpected needs

Developing and Managing a Budget (Req 2)

- Your income: To support your college funding you work 20 hours per week at the Slop Shop making \$15/hour. You are paid weekly on each Friday.
- From your high school jobs, gifts from Aunt Gertie, and your investment strategy you have been able to save \$15,000.
- Your college tuition with books is \$18,000 which you pay \$2,000 on the first of each month.
- You live in an apartment with 2 room mates to reduce costs. You pay \$400 rent on the 4th of each month.
- You own a car and make car payments of \$200 each month on the 15^t
- You pay car insurance of \$100 each month (no accidents and good grades) paid on the 20th
- You buy gas at \$2.30/gal, you drive 200 miles each week, you get 20 miles to the gallon. You buy your gas on Monday each week.
- You spend \$25 each day for food
- Set up your monthly budget and be ready to make changes next week

Time Management

- Develop a list for one week (7 days) the things you need to do
 - School, after school activities, meetings, homework, school projects, work, church activities, time with friends, family time, shopping, meals, scouting, etc
- For each day of the week put in the activity and time you will do it.
- Track where you did not follow your weekly plan and write it down.
- Did you have more time when you planned for it?
- Present your time management on Feb 28