



Personal Management

Scouts BSA · Citizenship · Eagle-required

Name

Started

Completed

Personal Management teaches you to handle money and time, two things everyone needs to manage well. You'll make a budget, learn about saving and investing, and plan your schedule. These are skills you'll use for the rest of your life.

Requirements

Every official requirement, in plain language. Check the official wording when you sign off (scouting.org/merit-badges/personal-management/). Tips and examples are ideas, not extra requirements.

1 Saving and shopping for a major purchase

Tips for this section: Pick a real purchase your family is planning and compare prices at a few stores or websites.

Example for this section: With your family, research a new refrigerator: decide on must-have features, compare three models on price, energy use, and reviews, check for sales or rebates, and figure out how many weeks of saving it would take.

- ☐ **1a** Pick a big-ticket item your family might want to buy

- ☐ **1b** Write a plan for how your family could save up for the item from 1a

- ☐ **1b1** Go over the savings plan with your counselor

- ☐ **1b2** Go over the savings plan with your family

- ☐ **1b3** Discuss how the plan has to account for your family's other needs

- ☐ **1c** Write a shopping strategy for the item from 1a

- ☐ **1c1** Use consumer publications or rating systems to judge how good the item or service is

- ☐ **1c2** Comparison shop for the best price, with prices from at least two sources. Call stores, check ads, look for sales or coupons, and weigh alternatives, such as buying used or waiting for a sale

2 Budget

Tips for this section: Use a notebook or spreadsheet to track every dollar you earn and spend. Check it every week.

Example for this section: Your budget might list income from allowance, chores, or babysitting, then planned spending: savings, troop dues, snacks, a gift, and a long-term goal. Each week, write what you actually spent next to the plan.

- ☐ **2a** Make a budget for 13 weeks in a row showing your expected income (such as allowance, gifts, or pay), expenses, and savings

- ☐ **2b** Compare the income you expect with the expenses you expect

- ☐ **2b1** If expenses are more than income, figure out how to balance your budget

- ☐ **2b2** If income is more than expenses, say how you'd use the extra, like a new goal or savings

- ☐ **2c** Track your real income, expenses, and savings for the same 13 weeks you budgeted, using the pamphlet's forms, your own, or a computer version. Show your counselor the finished records

- ☐ **2d** Compare your budget with what really happened to see when it worked and when it didn't. Discuss with your counselor what you might change next time

3 Money and you: Choose 5 of 8

Tips for this section: Think about times you've bought something on impulse or felt good about saving, and talk about those feelings.

Example for this section: Think of real moments: buying something because a friend had it, feeling proud after saving for a month, or regretting an impulse snack run. Talk about why each happened and how you'd decide next time.

- ☐ **3a** Discuss with your counselor how you feel when you get money

- ☐ **3b** Discuss how the amount of money you carry changes the way you spend

- ☐ **3c** Discuss how you felt about something new right after buying it and three months later, and explain buyer's remorse

- ☐ **3d** Discuss how being hungry affects you when you shop for food like snacks or groceries

- ☐ **3e** Discuss something you bought after seeing or hearing ads for it, and whether it worked as well as the ads claimed

- ☐ **3f** Discuss what happens to money you put into a savings account

- ☐ **3g** Discuss charitable giving: what it's for and what you think about it

- ☐ **3h** Discuss ways you could manage your money better

4 Saving and investing

Tips for this section: Ask a parent or banker to explain how interest helps savings grow over time.

Example for this section: Use a compound interest calculator to show how \$20 a month grows at different rates over 10 and 30 years. Then explain why putting all your savings in one place is riskier than spreading it out.

- ☐ **4a** Explain to your counselor how saving and investing differ and why you'd choose one or the other

- ☐ **4b** Explain return on investment, risk, and how the two are connected

- ☐ **4c** Explain simple interest and compound interest

- ☐ **4d** Explain what diversification means in investing

- ☐ **4e** Explain why saving and investing for retirement is important

5 Types of investments

Tips for this section: Look up how stocks and mutual funds work, and talk with your counselor about what you learned.

- ☐ **5a** Explain to your counselor what common stocks are and how they work

- ☐ **5b** Explain what mutual funds are and how they work

- ☐ **5c** Explain what life insurance is and how it works as an investment

- ☐ **5d** Explain what a certificate of deposit (CD) is and how it works

- ☐ **5e** Explain what a savings account is and how it works

- ☐ **5f** Explain what a U.S. savings bond is and how it works

6 Insurance

Tips for this section: Ask a parent which kinds of insurance your family has and why.

- ☐ **6a** Explain to your counselor why people buy auto insurance and how it works

- ☐ **6b** Explain why people buy health insurance and how it works

- ☐ **6c** Explain why people buy homeowner's or renter's insurance and how it works

- ☐ **6d** Explain why people buy whole life and term life insurance and how each works

7 Loans and credit

Tips for this section: Talk with an adult about how loans and credit cards work and why paying on time matters.

- ☐ **7a** Explain to your counselor loans and interest, and how the annual percentage rate (APR) shows what borrowing really costs

- ☐ **7b** Explain the different ways people can borrow money

- ☐ **7c** Explain how charge, debit, and credit cards differ, their costs and pitfalls, and why paying only the minimum on a credit card is a bad idea

- ☐ **7d** Explain credit reports and how your own choices can affect yours

- ☐ **7e** Explain ways to cut down or get rid of debt

8 Time management

Tips for this section: Write out your week before it starts, then check each night how it went.

Example for this section: Before the week starts, block out school, homework, practice, Scout meeting, chores, and free time. Each night, mark what happened. At the end, talk about where time leaked away and what you'd change.

- ☐ **8a** Write a to-do list of things you need to get done next week, like homework, chores, and personal projects, ranked by how important they are to you

- ☐ **8b** Make a seven-day schedule. Fill in fixed activities (such as classes, practices or games, jobs or chores, and Scout, worship, or club meetings), then plan when you'll do each to-do item around them

- ☐ **8c** Follow your one-week schedule. Keep a diary or journal each of the seven days noting when you actually finished each to-do item versus when you planned it

- ☐ **8d** With your counselor, go over your to-do list, schedule, and journal to see when your plan worked and when it didn't. Discuss what you might change next time

- ☐ **9** Write a project plan on paper (not a real project), such as a campout, a service project, a school or religious event, or a patrol plan with activities beyond the troop's annual plan. Include the desired outcome and 9a through 9e, then discuss it with your counselor

Tip: Pick a project to plan on paper, like a campout or a service project. You don't have to carry it out, just break it into clear steps.

Example: Plan a project on paper, like your patrol's campout: state the goal, describe the trip, make a timeline (survey the patrol, plan meals, shop, pack), list the resources you'd need and how each helps, and make a budget.

- ☐ **9a** Define the project and its goal

- ☐ **9b** Make a timeline of the steps from start to finish

- ☐ **9c** Describe the project

- ☐ **9d** List the resources you'll need and how each one helps you reach your goal

- ☐ **9e** Make a budget for the project

10 Career costs

Tips for this section: Pick a career that interests you and find out what training it needs and what it costs.

- ☐ **10a** Pick a career you might want after high school or college. Discuss with your counselor the qualifications, education, skills, and experience it takes

- ☐ **10b** Explain to your counselor what it might cost to prepare for that career, such as tuition, supplies, and room and board, how you could get ready for those costs, and how you might cover any gap