



Personal Management— Smith-Cooney

Requirements were REVISED effective January 1, 2024.

This Merit Badge
is Required to earn the Eagle Scout Rank

Requirements in **BOLD print** are prerequisites for this merit badge.

1. Do the following:
 - a. **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 1a.**
 1. Discuss the plan with your merit badge counselor
 2. **Discuss the plan with your family**
 3. **Discuss how other family needs must be considered in this plan.**
 - c. Develop a written shopping strategy for the purchase identified in requirement 1a.
 1. **Determine the quality of the item or service (using consumer publications or ratings systems).**
 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:
 - a. **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.**
 1. **If expenses exceed budget income, determine steps to balance your budget.**
 2. **If income exceeds budget expenses, state how you would use the excess money (new goal, savings).**

- a. What a loan is, what interest is, and how the annual percentage rate (APR) measures the true cost of a loan.
 - b. The different ways to borrow money.
 - 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.
 - d. Credit reports and how personal responsibility can affect your credit report.
 - e. Ways to reduce or eliminate debt.
- 8. Demonstrate to your merit badge counselor your understanding of time management by doing the following:**
- a. **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.**
 - b. **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.**
 - c. **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.**
 - d. With your merit badge 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.
- 9. 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. Discuss your completed project plan with your merit badge counselor.**
- a. **Define the project. What is your goal?**
 - b. **Develop a timeline for your project that shows the steps you must take from beginning to completion.**
 - c. **Describe your project.**
 - d. **Develop a list of resources. Identify how these resources will help you achieve your goal.**
 - e. **Develop a budget for your project.**
- 10. Do the following:**
- a. **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.**
 - b. **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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