

Personal Management Exam

Scout's Name: _____ Troop Number: _____ Date: _____

Personal Management Badge Req. 1

Do the following:

(a) Lead a discussion with your family to identify one financial goal that must be saved for out of family income. Choose a goal that has strong personal interest for both you and your family (a family trip or vacation, a new VCR, or a family car for instance).

01. I have lead my family discussion to select a family financial goal that must be saved for with family income money. True ___ False ___

02. The family financial goal discussion was held on: (mm/dd/yy) _____

(b) Discuss the goal in detail (where to go on vacation, for example, or what kind of car to buy), the cost of the goal, and when you want to reach the goal.

03. The goal selected was [Select all that apply]

a. ___ faith related.

b. ___ travel related.

c. ___ health related.

d. ___ beauty related.

e. ___ comfort related.

f. ___ celebration related.

g. ___ educational related.

h. ___ entertainment related.

i. ___ product purchase related.

j. ___ Other, explain: _____

04. We believe our goal will cost between

a. ___ \$ 00.00 and \$ 100.00

b. ___ \$ 100.00 and \$ 500.00

c. ___ \$ 500.00 and \$ 1,000.00

d. ___ \$ 1,000.00 and \$ 2,000.00

e. ___ \$ 2,000.00 and \$ 5,000.00

f. ___ \$ 5,000.00 and \$ 20,000.00

g. ___ \$ 20,000.00 and \$ 100,000.00

h. ___ Other, explain: _____

05. We want to reach our goal in [Select appropriate category and enter amount]

a. ___ ___ days

- b. ___ weeks
- c. ___ months
- d. ___ years

06. We will be saving for a _____
 [Name Your Goal]

(c) Discuss how your family could accumulate funds to reach this goal, how the goal will affect the rest of the family budget, and how you could help your family achieve the goal.

07. My family could accumulate funds to reach this goal by [Select all that apply]

- a. ___ saving extra income.
- b. ___ using regular income.
- c. ___ cutting back on other expenses.
- d. ___ reconsidering the goal priorities.

08. I can help achieve our goal by earning money through [Select all that apply]

- a. ___ Pet Care
- b. ___ Messenger Service
- c. ___ Tutoring
- d. ___ Doing Extra Chores
- e. ___ Baby Sitting
- f. ___ Saving Gifts of Money
- g. ___ House Sitting
- h. ___ Bike/Skateboard Repair
- i. ___ Mowing Lawns
- j. ___ Delivering Newspapers
- k. ___ Shoveling Snow
- l. ___ Collecting and Recycling
- m. ___ Lemonade Stand
- n. ___ Selling a Personal Possession
- o. ___ Running Errands
- p. ___ Distributing Commercial Flyers
- q. ___ Other, explain: _____

Personal Management Badge Req. 2

Do the following:

(a) Prepare a personal budget or spending plan for three months including a "pay yourself first" savings plan. Keep track of everything you buy. Balance all income with expenses and savings at the end of each month.

09. Personal Budget [Income]

Income Type	1st Month		2nd Month		3rd Month		Total	
	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual
a.								
b.								
c.								
d.								
e.								
f.								
g.								
Totals:								

Personal Budget [Expense]

Expense Type	1st Month		2nd Month		3rd Month		Total	
	Planned	Actual	Planned	Actual	Planned	Actual	Planned	Actual
a.								
b.								
c.								
d.								
e.								
f.								
g.								
Totals:								

(b) Share your three-month budget with your merit badge counselor. Explain how you determined discretionary income (income not spent to meet fixed expenses), how much you saved, and what you spent money on. Did you spend more or less, than you budgeted?

10. I determined discretionary income by
- ___ spending money only when absolutely necessary.
 - ___ subtracting fixed expenses from predicted income.
 - ___ knowing the difference between my wants and my needs.
 - ___ paying off all expenses before spending any money on my wants.
11. I saved _____ over the three month budget period.

12. I spent money on the following throughout the three month budget period: [Select all that apply]

- | | | |
|--------------------------|------------------------|-----------------------|
| a. ___ Shoes | b. ___ Haircut | c. ___ Clothes |
| d. ___ Candy | e. ___ Flowers | f. ___ Bike Parts |
| g. ___ Arcade | h. ___ Boombox | i. ___ Ice Cream |
| j. ___ Movies | k. ___ Fast Food | l. ___ Junk Food |
| m. ___ Batting Cage | n. ___ Video Tapes | o. ___ Magazines |
| p. ___ Trading Cards | q. ___ Comic Books | r. ___ Soft Drinks |
| s. ___ Amusement Park | t. ___ Sporting Goods | u. ___ Music CDs |
| v. ___ Computer Softwear | w. ___ Paperback Books | x. ___ Greeting Cards |
| y. ___ Other, explain: | _____ | |
| z. ___ Other, explain: | _____ | |

13. I spent than I had budgeted.

Personal Management Badge Req. 3

Do ONE of the following:

- Identify a personal financial goal and make a plan to achieve that goal.
 - Write down the goal that you want to achieve. (this may be a small, short-term goal such as buying clothes, or it may be a major, long-term goal such as saving for college.)

14. My personal financial goal can be described as _____

(2) Develop a financial plan to accomplish the goal. Determine how much the goal will cost, how much time you have to reach the goal, how you will earn money to pay for the goal, and what adjustments you could make if you cannot reach the goal in the desired time with the income you can earn.

15. My goal will _____ .
cost

16. I will have _____ days _____ weeks _____ months _____ years
planned in order to reach my goal. [Select appropriate category[ies] and enter amount[s].]

17. I can achieve my goal by earning money through: [Select all that apply]

- | | | | |
|-----------------------------|---------------------------------|-----------------------------|--------------------------------|
| a. <input type="checkbox"/> | Pet Care | b. <input type="checkbox"/> | Messenger Service |
| c. <input type="checkbox"/> | Tutoring | d. <input type="checkbox"/> | Doing Extra Chores |
| e. <input type="checkbox"/> | Baby Sitting | f. <input type="checkbox"/> | Saving Gifts of Money |
| g. <input type="checkbox"/> | House Sitting | h. <input type="checkbox"/> | Delivering Newspapers |
| i. <input type="checkbox"/> | Mowing
Lawns | j. <input type="checkbox"/> | Bike/Skateboard Repair |
| k. <input type="checkbox"/> | Shoveling
Snow | l. <input type="checkbox"/> | Collecting and Recycling |
| m. <input type="checkbox"/> | Running
Errands | n. <input type="checkbox"/> | Selling a Personal Possession |
| o. <input type="checkbox"/> | Lemonade
Stand | p. <input type="checkbox"/> | Distributing Commercial Flyers |
| q. <input type="checkbox"/> | Other, please
explain: _____ | | |

18. Adjustments I could make if timing and income for my goal cannot be reached are: [Select all that apply]

- | | |
|-----------------------------|---|
| a. <input type="checkbox"/> | build my own product. |
| b. <input type="checkbox"/> | extend the time needed. |
| c. <input type="checkbox"/> | wait for the product to go on sale. |
| d. <input type="checkbox"/> | limit or cut back on other expenses. |
| e. <input type="checkbox"/> | find a way to increase your earnings. |
| f. <input type="checkbox"/> | comparison shop for a cheaper price. |
| g. <input type="checkbox"/> | work more hours or do more chores. |
| h. <input type="checkbox"/> | buy a second hand or prior owned product. |
| i. <input type="checkbox"/> | buy a less expensive, lesser quality product. |
| j. <input type="checkbox"/> | Other, please
explain: _____ |

Discuss your plan with your counselor.

OR

(a) Determine a spending/savings plan for living on your own.

(1) Choose a realistic job based on your age, skills, education, and experience (working at a fast-food restaurant, movie theater, or college library, for example). Determine how much you would probably make per hour and how many hours you would work each week. Determine your spendable income (after taxes and other deductions are taken out) for a month.

19. Based upon my age, skills, education, & experiences, I choose a job as a [Make the Proper Selection]

- a. Store Clerk b. Life Guard
- c. House Painter d. House Cleaning
- e. Camp Counselor f. Web Site Creator
- g. Car Wash Laborer h. Lawn or Yard Care
- i. Fast-food Order Taker j. Supermarket Bag Boy
- k. Teaching Computer Skills l. Movie Theater Attendant
- m. Service Station Attendant n. Making & Selling Something
- o. Other, please explain: _____

20. The minimum wage as established by United States of America Federal law in 1997 is

- a. \$ 5.15 per day.
- b. \$ 5.15 per hour.
- c. only used to pay adult workers 18 years and above.
- d. \$ 5.15 per hour weekdays and \$ 5.25 on weekends.

21. I would probably _____ per hour.
make

22. Youth 14 to 15 years old may work no more than [Select all that apply]

- a. 3 hours on a school day or 18 hours in a school week.
- b. 4 hours on a school day or 20 hours in a school week.
- c. 8 hours on a non-school day or 40 hours in a non-school week.
- d. 6 hours on a non-school day or 30 hours in a non-school week.

23. Youth 16 to 18 years and adults may work full time or _____ Hours per week.

24. Employees who work beyond the full time hours are paid _____ times their hourly rate for the extra hours.

25. Based upon my age, I would work _____ hours per

week.

26. My monthly spendable income after taxes and other deductions would be _____

[You can use calculator at <http://www.paycheckcity.com/NetPayCalc/netpaycalculator.asp> if necessary]

(2) Make a list of all basic monthly living expenses: rent, food, transportation, clothing, telephone, etc. Ask family or friends, or call sources to help determine costs.

27. My projected basic "on my own" monthly living expenses include: [Select Types and Show Amounts]

- a. ___ Gifts _____ Notes:

- b. ___ Rent _____ Notes:

- c. ___ Utilities _____ Notes:

- d. ___ Savings _____ Notes:

- e. ___ Hobbies _____ Notes:

- f. ___ Medical _____ Notes:

- g. ___ Laundry _____ Notes:

- h. ___ Vacation _____ Notes:

- i. ___ Charities _____ Notes:

- j. ___ Clothing _____ Notes:

- k. ___ Groceries _____ Notes:

- l. ___ Insurance _____ Notes:

- m. ___ Telephone _____ Notes:

- n. ___ Eating Out _____ Notes:

- o. ___ Recreation _____ Notes:

- p. ___ Entertainment _____ Notes:

- q. ___ Transportation _____ Notes:

- r. ___ Reading Material _____ Notes:

- s. ___ Personal _____ Notes:

	Grooming	_____
t. ___	All Other Expenses	_____ Notes:
u. ___	Total	_____ Notes:

(3) Compare projected income with projected expenses. Would you have enough income to live on? Would any be left over for fun? For savings?

28. My total projected expenses _____ as compared of _____ to my total projected income of _____ allows for [Select all that Apply]

- a. ___ money left over for fun.
- b. ___ enough income to live on.
- c. ___ money left over for savings.
- d. ___ re-configuring of my financial plans.

(4) If expenses exceed income, determine what options you would have for bringing the two into balance. Could you reduce or eliminate expenses? Work more hours a week? Get a higher paying job?

29. My projected expenses exceeded my income. True ___ False ___

30. If you answered question 29 True, what options do you have for bringing the two into balance? [Select all that apply]

- a. ___ Getting a higher paying job.
- b. ___ Working more hours a week.
- c. ___ Reducing or eliminating expenses.
- d. ___ None of the above, it cannot be accomplished.

(5) Discuss your final plan with your counselor.

Personal Management Badge Req. 4

Do the following:

(a) Choose an item you would like to buy. Be specific. (For example, identify the brand name of a pair of shoes you want, or the title of a CD.)

31. I would like, and choose to buy a _____.

32. The item's type, brand name or title is _____.

(b) 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 a discount coupon.

33. I found out where to buy the item for the best price by [Select all that apply]

- a. ___ studying advertisements.
- b. ___ checking store catalogues.
- c. ___ checking internet resources.

- d. looking for discount coupons.
- e. calling several stores by telephone.
- f. stopping by several different stores.

g. Other, explain: _____

(c) Consider alternatives. Could you buy the item used? Should you wait for a sale?

34. I considered waiting for the item to go on sale.. True False

35. I considered buying the item used.. True False

(d) Discuss your shopping strategy with your counselor.

Personal Management Badge Req. 5

Do ONE of the following:

(a) Visit a bank. Ask a bank representative to explain checking accounts, savings accounts, loans, and automated teller machines (ATMs). Explain to your counselor the difference between a checking account and a savings account. Discuss with your counselor the minimum requirements to open and maintain the accounts or to take out a loan.

36. I visited a bank.. True False

37. The name of the _____
bank was _____.

38. I asked a bank representative to explain [Select the Best Answer]

- a. Loans.
- b. Savings Accounts.
- c. Checking Accounts.
- d. Automated Teller Machines.
- e. All items above were asked.

39. The difference between a checking & savings account is [Select all that apply]

- a. Only savings accounts earn interest.
- b. A savings account can never be overdrawn.
- c. Checking accounts often cost money to maintain.
- d. Usually, checks cannot be written on a savings account.

40. Checking accounts are only useful when a balance of money remains within.. True False

41. Minimum requirements to open a savings or checking account are [Select all that apply]

- a. set by bank policy.
- b. created to prevent theft.

- c. only a concern to adults, children under 18 years have no minimum requirements.
- d. made necessary in order to make their creation profitable to the bank and the customer.

42. Minimum requirements to take out a loan include [Select all that apply]

- a. Other fees charged by the lending institution.
- b. Interest paid on the amount of money received.
- c. A time limit set for repayment of all money, interest and fees.
- d. The lender's legal right to take your other property if you fail to make payments.

OR:

(b) Visit another type of financial institution, such as a stock brokerage firm or an insurance company. Ask a representative what the firm does and how it works with consumers. Explain to your counselor the differences in services offered by the following types of financial professionals: financial planner, stockbroker, insurance agent, accountant, tax preparer, banker, estate planning attorney.

43. Instead of a bank, I visited a(n) Credit Union, Stock Broker,
 Accounting Firm, Insurance Company

The name of the
44. financial institution _____
was _____

45. I asked a representative what the firm does & how it works with consumers.. True False

46. A banker

- a. calculates taxes for clients yearly.
- b. helps customers locate & buy or sell a home.
- c. prepares tax returns & examines financial records.
- d. sells stocks, bonds and other types of investments.
- e. sells auto, home, health or other types of insurance.
- f. offers savings, checking, credit card, and loan services.
- g. identifies financial goals and recommends ways to achieve those goals.
- h. provides income tax advice, prepares financially legal documents & negotiate business deals.

47. An Accountant

- a. calculates taxes for clients yearly.
- b. helps customers locate & buy or sell a home.
- c. prepares tax returns & examines financial records.

- d. ___ sells stocks, bonds and other types of investments.
- e. ___ sells auto, home, health or other types of insurance.
- f. ___ offers savings, checking, credit card, and loan services.
- g. ___ identifies financial goals and recommends ways to achieve those goals.
- h. ___ provides income tax advice, prepares financially legal documents & negotiate business deals.

48. A Stockbroker

- a. ___ calculates taxes for clients yearly.
- b. ___ helps customers locate & buy or sell a home.
- c. ___ prepares tax returns & examines financial records.
- d. ___ sells stocks, bonds and other types of investments.
- e. ___ sells auto, home, health or other types of insurance.
- f. ___ offers savings, checking, credit card, and loan services.
- g. ___ identifies financial goals and recommends ways to achieve those goals.
- h. ___ provides income tax advice, prepares financially legal documents & negotiate business deals.

49. A Tax Preparer

- a. ___ calculates taxes for clients yearly.
- b. ___ helps customers locate & buy or sell a home.
- c. ___ prepares tax returns & examines financial records.
- d. ___ sells stocks, bonds and other types of investments.
- e. ___ sells auto, home, health or other types of insurance.
- f. ___ offers savings, checking, credit card, and loan services.
- g. ___ identifies financial goals and recommends ways to achieve those goals.
- h. ___ provides income tax advice, prepares financially legal documents & negotiate business deals.

50. An Insurance Agent

- a. ___ calculates taxes for clients yearly.
- b. ___ helps customers locate & buy or sell a home.
- c. ___ prepares tax returns & examines financial records.
- d. ___ sells stocks, bonds and other types of investments.
- e. ___ sells auto, home, health or other types of insurance.
- f. ___ offers savings, checking, credit card, and loan services.
- g. ___ identifies financial goals and recommends ways to achieve those goals.
- h. ___ provides income tax advice, prepares financially legal documents & negotiate business deals.

51. A Financial Planner

- a. ___ calculates taxes for clients yearly.
- b. ___ helps customers locate & buy or sell a home.
- c. ___ prepares tax returns & examines financial records.
- d. ___ sells stocks, bonds and other types of investments.
- e. ___ sells auto, home, health or other types of insurance.
- f. ___ offers savings, checking, credit card, and loan services.

- g. identifies financial goals and recommends ways to achieve those goals.
- h. provides income tax advice, prepares financially legal documents & negotiate business deals.

52. A Real Estate Agent

- a. calculates taxes for clients yearly.
- b. helps customers locate & buy or sell a home.
- c. prepares tax returns & examines financial records.
- d. sells stocks, bonds and other types of investments.
- e. sells auto, home, health or other types of insurance.
- f. offers savings, checking, credit card, and loan services.
- g. identifies financial goals and recommends ways to achieve those goals.
- h. provides income tax advice, prepares financially legal documents & negotiate business deals.

53. An Estate Planning Attorney

- a. calculates taxes for clients yearly.
- b. helps customers locate & buy or sell a home.
- c. prepares tax returns & examines financial records.
- d. sells stocks, bonds and other types of investments.
- e. sells auto, home, health or other types of insurance.
- f. offers savings, checking, credit card, and loan services.
- g. identifies financial goals and recommends ways to achieve those goals.
- h. provides income tax advice, prepares financially legal documents & negotiate business deals.

Personal Management Badge Req. 6

Do the following:

(a) Explain the difference between saving for a goal and investing for a goal.

54. Saving for a goal means

- a. opening up a bank account.
- b. setting aside money for something you want to buy or do later.
- c. not spending any money until you have enough to reach your goal.
- d. waiting until you can successfully put the football across the goal line.

55. Saving for a goal is usually a short-term process.. True False

56. Investing for a goal means

- a. taking a greater risk than saving for a goal.
- b. knowing that your money will achieve it's purpose.
- c. having someone look into the background of your goal.
- d. applying your money into something where you expect you can get more money back later.

57. Investing for a goal is usually a short-term process.. True False

(b) Explain the difference between saving for a goal and investing for a goal.

58. Loaned investing is [Select all that Apply]

- a. loaned money to a company in return for repayment with interest.
- b. ownership of all or part of an asset through investment of your money.
- c. like being a banker and providing a loan to a company that agrees to repay you with interest.
- d. buying part or all of a company, property, or something else and sharing the profits or losses.

59. Owned investing is [Select all that Apply]

- a. loaned money to a company in return for repayment with interest.
- b. ownership of all or part of an asset through investment of your money.
- c. like being a banker and providing a loan to a company that agrees to repay you with interest.
- d. buying part or all of a company, property, or something else and sharing the profits or losses.

(c) Explain the concepts of simple and compound interest and how compound interest can be used to increase your savings and investments more rapidly.

60. Simple interest is [Select all that Apply]

- a. principal earning interest.
- b. better than no interest at all.
- c. principal plus interest earning interest.
- d. a better investment than compounding interest.

61. Compound interest is [Select all that Apply]

- a. principal earning interest.
- b. better than no interest at all.
- c. principal plus interest earning interest.
- d. a better investment than simple interest.

62. Compound interest increases savings and investments more rapidly by

- a. multiplying compound interest by compound principal leaving simple interest earnings intact.
- b. providing interest several times a year based on principal plus previously accumulated interest.
- c. mixing simple interest with simple and compound principal so that multiple types work together.
- d. calculating interest at year end and building the principal base for next year's interest calculation.

(d) Explain the concepts of yield, profit, and total return, and how they are used to evaluate investment performance.

63. An investment's Yield is

- a. that money paid directly to you as income.
- b. the money made by selling an owned investment.
- c. the money surrendered or given to a professional financial advisor for services rendered.

d. ___ the combination of the investment's profit or loss and its income over the entire time owned.

64. An investment's Profit is

a. ___ that money paid directly to you as income.

b. ___ the money made by selling an owned investment.

c. ___ a very wise investor who repeatedly gains excellent financial rewards.

d. ___ the combination of the investment's profit or loss and its income over the entire time owned.

65. An investment's Total Return is

a. ___ that money paid directly to you as income.

b. ___ the money made by selling an owned investment.

c. ___ every bit of information about the financial transaction history.

d. ___ the combination of the investment's profit or loss and its income over the entire time owned.

66. Yield, profit, and total return are used to evaluate investment performance.. True ___ False ___

(e) Explain the basic features of the following types of investments, including risks and rewards and whether they involve lending or owning: bank savings accounts, certificates of deposit, U.S. Savings Bonds, shares of stock, shares in a mutual fund, real estate.

67. Bank savings accounts risks include [Select all that Apply]

a. ___ The bank could burn to the ground.

b. ___ A bank robber could take your money.

c. ___ The bank could fail and go out of business.

d. ___ The inability of having cash when you need it.

68. Bank savings accounts rewards include [Select all that Apply]

a. ___ You know your money is safe.

b. ___ The ability of your money to grow on its own.

c. ___ Gives you financial security as you grow older.

d. ___ The ability to become independently wealthy is within your grasp.

69. Bank savings accounts involve

a. ___ lending.

b. ___ owning.

70. Certificates of deposit risks include [Select all that Apply]

a. ___ The issuing agency could fail and go out of business.

b. ___ No guarantee that you will actually get back your initial money invested.

c. ___ No guarantee that you will actually earn more than the amount you invested.

d. ___ You could die before the time of the certificate matures thus not receiving a personal dividend.

71. Certificates of deposit have a higher potential to earn you more money..
True ___ False ___

72. Certificates of deposit involve

- a. lending.
- b. owning.

73. U.S. Savings Bonds risks include [Select all that Apply]

- a. The issuing agency could fail and go out of business.
- b. No guarantee that you will actually get back your initial money invested.
- c. No guarantee that you will actually earn more than the amount you invested.
- d. You could die before the time of the bond matures thus not receiving a personal dividend.

74. U.S. Savings Bonds rewards include [Select all that Apply]

- a. Higher interest.
- b. Issuing agency security.
- c. They are often given and received as gifts.
- d. Some actually are considered collector's items and resale at higher than face value.

75. U.S. Savings Bonds involve

- a. lending.
- b. owning.

76. Shares of stock risks include [Select all that Apply]

- a. The stock market could crash.
- b. The issuing agency could fail and go out of business.
- c. No guarantee that you will actually get back your initial money invested.
- d. No guarantee that you will actually earn more than the amount you invested.

77. Shares of stock have a higher potential to earn you more money.. True
 False

78. Shares of stock involve

- a. lending.
- b. owning.

79. Mutual fund shares risks include [Select all that Apply]

- a. The stock market could crash.
- b. Losses can be expected in short term periods.
- c. No guarantee that you will actually get back your initial money invested.

d. No guarantee that you will actually earn more than the amount you invested.

80. Mutual fund shares rewards include [Select all that Apply]

a. Reduced risks by pooling money of shareholders.

b. Some receive special tax benefits from the government.

c. Investments can vary enough to off set losses with gains.

d. Long term investments have a good track record of making money for investors.

81. Mutual fund shares involve

a. lending.

b. owning.

82. Real estate risks include [Select all that Apply]

a. Natural disasters.

b. Market value fluctuations.

c. No guarantee that you will actually get back your initial money invested.

d. No guarantee that you will actually earn more than the amount you invested.

83. Real estate has a higher potential to earn you more money over time..

True False

84. Real estate involves

a. lending.

b. owning.

Personal Management Badge Req. 7

Do the following:

(a) Explain what a loan is, what interest is, and how the "annual percentage rate" measures the true cost of a loan.

85. A loan is money temporarily given to others for an additional fee.. True
 False

86. Interest is money earned by a savings account, like loaning money to the bank.. True False

87. Annual percentage rate measures all various fees & costs of a loan over a year.. True False

(b) Choose something you want to buy or do, but currently cannot afford. Set up an imaginary loan so you can "achieve" that goal. Identify the "principal" amount, interest rate, and repayment schedule. Determine the total cost of the loan (principal plus interest). Determine how it would affect your total cost if you paid back the same amount every two weeks, instead of once a month.

88. I have set up a make believe loan to purchase something I cannot afford.. True ___ False ___

89. What I want to buy _____
or do that I cannot currently afford is _____

90. The amount needed or principal of my loan is _____

91. Interest charge of my loan is _____

92. Fill in the blanks regarding your imaginary loan:

Month	Principal Amount	Interest Amount	Total Amount	Payment Due Date
January	_____	_____	_____	_____
February	_____	_____	_____	_____
March	_____	_____	_____	_____
April	_____	_____	_____	_____
May	_____	_____	_____	_____
June	_____	_____	_____	_____
July	_____	_____	_____	_____
August	_____	_____	_____	_____
September	_____	_____	_____	_____
October	_____	_____	_____	_____
November	_____	_____	_____	_____
December	_____	_____	_____	_____

93. If loan amount were paid every two weeks, the total cost paid back would be [Select all that Apply]

- a. ___ Greater than the sum of all of it's parts.
- b. ___ About the same as paying the monthly amounts.
- c. ___ Exactly the same as if I paid back the loan monthly.
- d. ___ Less than the total for monthly payments because there would be less interest to pay.

(c) Explain the differences between a charge card, a debit card, and a credit card.

94. A charge card is [Select all that Apply]

- a. ___ not real money.
- b. ___ is restricted to the buying of products from a particular company.
- c. ___ represents money loaned and is used to buy any product as long as the seller accepts the card.
- d. ___ works like a check, money is electronically deducted from your checking account for purchases.

95. A debit card is [Select all that Apply]

- a. ___ not real money.

- b. is restricted to the buying of products from a particular company.
- c. represents money loaned and is used to buy any product as long as the seller accepts the card.
- d. works like a check, money is electronically deducted from your checking account for purchases.

96. A credit card [Select all that Apply]

- a. not real money.
- b. is restricted to the buying of products from a particular company.
- c. represents money loaned and is used to buy any product as long as the seller accepts the card.
- d. works like a check, money is electronically deducted from your checking account for purchases.

(d) Identify the factors that affect the costs of credit. Tell which factors can be controlled.

97. Which of the following effect the cost of credit? [Select all that Apply and Indicate if Controllable]

- | | | |
|---|--------------|------------------|
| a. <input type="checkbox"/> Fees | Controllable | Not Controllable |
| b. <input type="checkbox"/> Fraud | Controllable | Not Controllable |
| c. <input type="checkbox"/> Interest Rates | Controllable | Not Controllable |
| d. <input type="checkbox"/> Total Loan Cost | Controllable | Not Controllable |
| e. <input type="checkbox"/> Payment Time Period | Controllable | Not Controllable |
| f. <input type="checkbox"/> Annual Percentage Rates | Controllable | Not Controllable |

(e) Explain credit reports and how personal responsibility can affect your credit record.

98. Credit reports are compiled by companies called

- a. Credit Bureaus
- b. Compilation Firms
- c. Reporting Services
- d. Random Access Monitors

99. Credit reports indicate or show

- a. whether or not you pay your debts on time.
- b. your life history from birth to the present time.
- c. the total amount of money you have in your personal accounts.
- d. a series of black and white lines only that must be decoded with special equipment.

(f) Describe ways to reduce or eliminate debt.

100. Ways to reduce or eliminate debt are [Select all that Apply]

- a. Only Paying Cash
- b. Earning Extra Money
- c. Reduction of Expenses
- d. Destruction of Credit Cards
- e. Creation of a Spending Plan

Personal Management Badge Req. 8

Do the following:

(a) Explain the five ways to manage risk.

101. Taking education courses, using safety and security devices demonstrates the _____ Method.

Avoid, Balance, Convert, Defer, Eliminate, Reduce, Retain, Share, Transfer, Yield

102. Driving a car has risks, taking a bus would show use of the _____ Method.

Avoid, Balance, Convert, Defer, Eliminate, Reduce, Retain, Share, Transfer, Yield

103. Personally paying out of pocket for loss or damage is the _____ Method.

Avoid, Balance, Convert, Defer, Eliminate, Reduce, Retain, Share, Transfer, Yield

104. Paying an insurance company for a financial recovery guarantee is the _____ Method.

Avoid, Balance, Convert, Defer, Eliminate, Reduce, Retain, Share, Transfer, Yield

105. Business partners who incorporate their business are using the _____ Method.

Avoid, Balance, Convert, Defer, Eliminate, Reduce, Retain, Share, Transfer, Yield

(b) Explain the six basic types of insurance and why someday you might need one or more of them.

106. _____ insurance replaces most but not all income if you become unable to work.

Life, Medical, Property, Liability, Disability, Automobile

107. _____ insurance covers both property damage and medical injuries.

Life, Medical, Property, Liability, Disability, Automobile

108. _____ insurance covers personal losses to homes if owned and contents even if renting.

Life, Medical, Property, Liability, Disability, Automobile

109. _____ insurance often employer provided, covers surgery, hospitalization, and etc.

Life, Medical, Property, Liability, Disability, Automobile

110. _____ insurance covers personal responsibility, if something happens to somebody else.

Life, Medical, Property, Liability, Disability, Automobile

111. _____ insurance pays certain persons a specific sum of money when the insured dies.

Life, Medical, Property, Liability, Disability, Automobile

112. Those who drive a car, truck, motorcycle require _____ insurance

Life, Medical, Property, Liability, Disability, Automobile

113. Those who own a home or rent should obtain _____ insurance

Life, Medical, Property, Liability, Disability, Automobile

114. Major accidents and severe illnesses require _____ insurance because of high costs.

Life, Medical, Property, Liability, Disability, Automobile

115. If people depend on you for money, financial support, you may want _____ insurance

Life, Medical, Property, Liability, Disability, Automobile

116. In case you become too ill or injured to work, _____ insurance helps pay your bills.

Life, Medical, Property, Liability, Disability, Automobile

117. If found responsible for the pain suffered by someone else, _____ insurance helps pay the costs.

Life, Medical, Property, Liability, Disability, Automobile

(c) Define the two major types of life insurance (term and permanent) and compare their advantages and disadvantages.

118. Life insurance known as Term can be defined as [Select all that Apply]

- a. There are several different forms of this type.
- b. The cost increases with the age of the insured.
- c. Coverage or effective for a certain time period and is the most costly type.
- d. Coverage or effective for a certain time period and is the least expensive type.
- e. Provides a sum of money upon the death of the insured but is the more costly type.
- f. The cost may be guaranteed not to increase over time as long as you live and remain insured.

119. Insurance known as Permanent Life can be defined as [Select all that Apply]

- a. There are several different forms of this type.
- b. The cost increases with the age of the insured.
- c. Coverage or effective for a certain time period and is the most costly type.
- d. Coverage or effective for a certain time period and is the least expensive type.
- e. Provides a sum of money upon the death of the insured but is the more costly type.
- f. The cost may be guaranteed not to increase over time as long as you live and remain insured.

Personal Management Badge Req. 9

Do the following:

(a) Identify a job or career that interests you and do basic research about it at your library or through other information sources. Make a presentation to your troop or counselor about the job or career. Your report should include:

120. The job or career that interests me is identified below: [Select Only One]

- a. Artist
- b. Pilot
- c. Driver
- d. Nurse
- e. Ranger
- f. Dentist
- g. Surgeon
- h. Athlete
- i. Engineer
- j. Teacher
- k. Attorney
- l. Forester
- m. Scientist
- n. Physician

- o. Musician p. Technician
 - q. Geologist r. Fire Fighter
 - s. Craftsman t. Salesperson
 - u. Optometrist v. Police Officer
 - w. Window Washer x. Military Officer
 - y. Religious Leader z. Other: _____
-

121. I have completed the basic research for this job or career choice.. True
 False

122. I have made a presentation to my troop about this job or career choice..
 True False

(1) Your report should include an explanation of your interest in the job or career (how you learned of it, what about it that interests you, what its job prospects are, and how you think the job or career will change in the future).

123. I became aware of this job or career through: [List or Describe Your Sources]

- a. _____
- b. _____
- c. _____
- d. _____

124. The interesting features of this job or career are:

- a. _____
- b. _____
- c. _____
- d. _____

125. In the future, positions for this job or career will be available in

- a. _____
- b. _____
- c. _____
- d. _____

126. Expected future changes in this job or career are:

- a. _____
- b. _____
- c. _____
- d. _____

(2) Your report should include any qualifications required (education, skills, experiences) and how you might become qualified for the job.

127. Name those educational requirements that would qualify you for the job or career.

- a. _____
- b. _____
- c. _____
- d. _____

128. Name those skill requirements that would qualify you for the job or career.

- a. _____
- b. _____
- c. _____
- d. _____

129. Name those experience requirements that would qualify you for the job or career.

- a. _____
- b. _____
- c. _____
- d. _____

(3) Your report should include the job's functions and responsibilities (the duties of the job or career).

130. What are the things you would be expected to do [responsibilities] in this job or career?

- a. _____
- b. _____
- c. _____
- d. _____

(4) Your report should include the organizations, trade associations, professional associations, governmental regulations, or licenses involved in the career field.

131. List the organizations and associations involved with this job or career.

- a. _____
- b. _____
- c. _____
- d. _____

132. List any governmental regulations involved with this job or career.

- a. _____
- b. _____
- c. _____
- d. _____

133. List any licenses required for this job or career.

- a. _____

139. Goal / Ambition 1. from question 138 will help my _____ development.

Moral, Spiritual, Physical, Intellectual

140. Goal / Ambition 2. from question 138 will help my _____ development.

Moral, Spiritual, Physical, Intellectual

141. Goal / Ambition 3. from question 138 will help my _____ development.

Moral, Spiritual, Physical, Intellectual

142. Goal / Ambition 4. from question 138 will help my _____ development.

Moral, Spiritual, Physical, Intellectual

143. Scouting has helped with my goals and ambitions by [Select all that Apply]

a. ___ Giving me examples from which to choose.

b. ___ Leading my thoughts and actions in the direction of their attainment.

c. ___ Providing people who can answer my questions and give me information.

d. ___ Other, Explain: _____

144. I have shared my thoughts and this exam with my family.. True ___
False ___