

Personal Management Merit Badge

Requirement 2

A) Prepare a budget reflecting your expected income, expenses and savings. Then track your actual income, expenses and savings for 13 consecutive weeks.

B) Compare budget to actual results write results

- discuss if expenses outpace income and solutions**

- discuss if income outpace expenses and new goals you would set with the extra money.**

Requirement 3, 4, 5, 6 & 7

Discuss with counselor various concepts.

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Requirement 7

Discuss:

A) What a loan is, what interest is, and how the APR measures the true cost of the loan.

B) The different ways to borrow money

C) The differences between a charge card, debit card and credit card.

What are the pitfalls of using these financial tools?

Explain why it is unwise to pay the minimum payment on your credit card. Do you think the law change is good?

D) Credit reports and how personal responsibility can effect your credit.

E) Ways to reduce or eliminate credit.