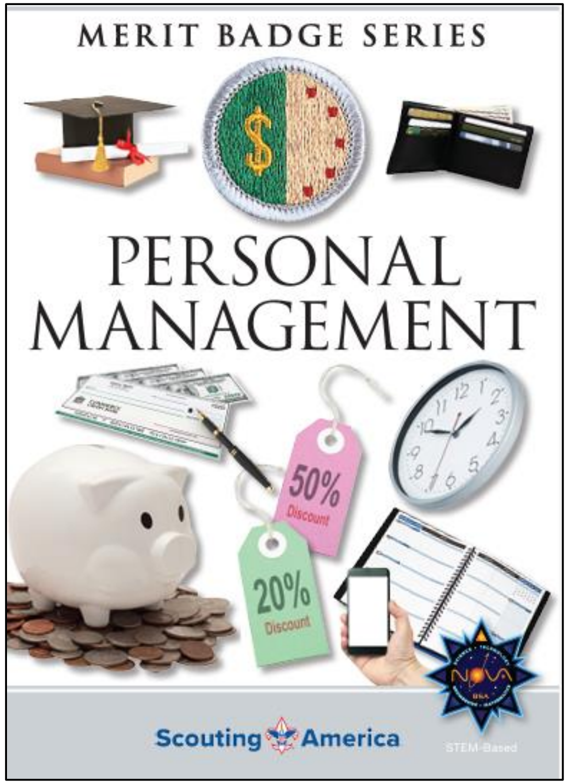
Mr. Ryan Bertrand
Boy Scouts
Personal Management Merit Badge Requirements



1. Please evaluate Ryan's completion of the requirements
2. Initial off on all completed requirements
3. Sign the bottom of his sheet
4. Return all sheets to Ryan when completed

Edward Jones Financial Planner

Name: ______________________ Signed: _______________________ Date ________ Phone contact: __________________

Personal Management Merit Badge

Do the following:

1 (a) Choose an item that your family might want to purchase that is considered a major expense. ***Initial*** ____________

•(b) Write a plan that tells how your family would save money for the purchase identified in requirement 1(a). ***Initial*** ____________

- •(1) Discuss the plan with your 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 1(a). ***Initial*** ____________

- •(1) Determine the quality of the item or service (using consumer publications or rating 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?

1a) Item is washer

1b) the appx cost and budget is ~ $1,300;

-- desire to have the Laundry Washer by ***Memorial Day***; May 25, 2026 (***sales day***)

--6x months of savings; $350 month savings

1b(3) only acceptable as long as parents are NOT furloughed, working, and paychecks

1c – i. Look at consumer reports to find best washer / dryer set within price range

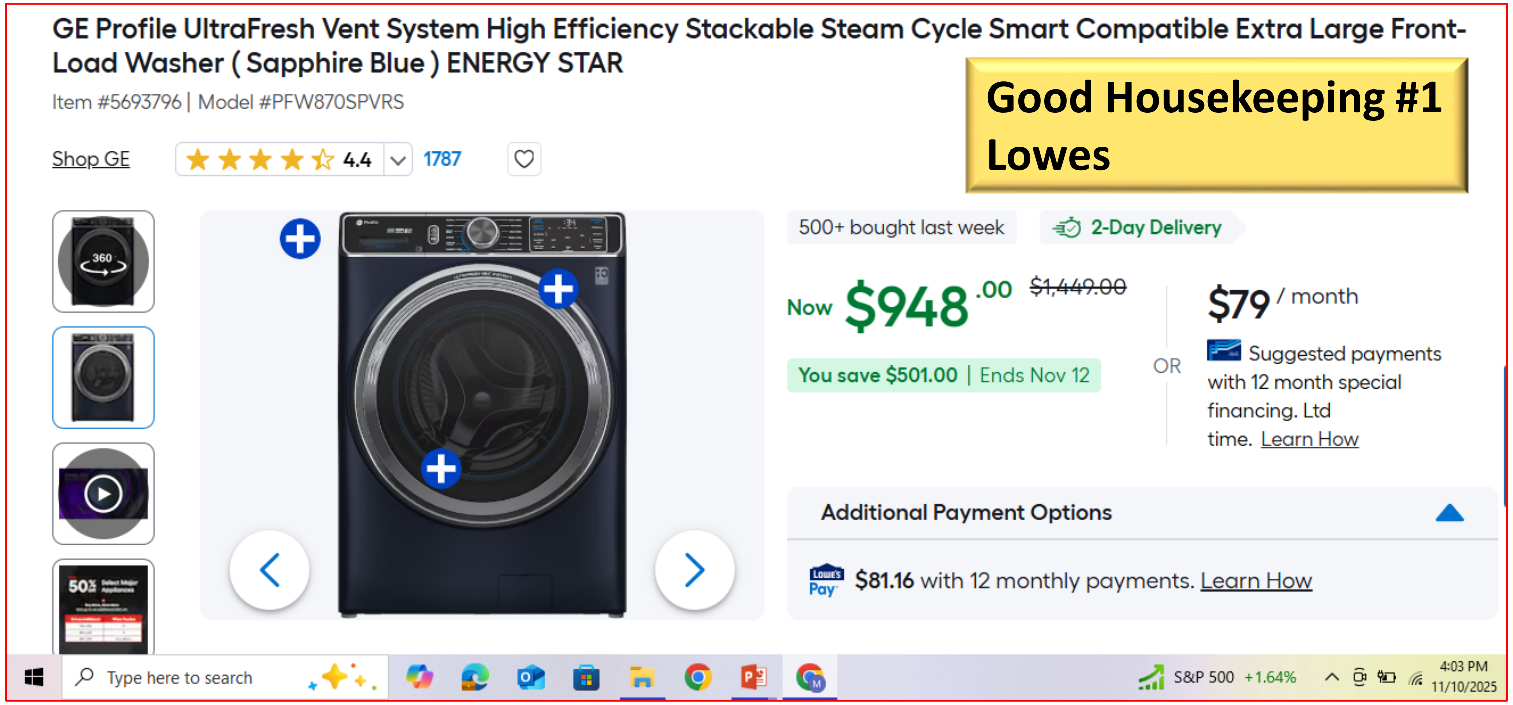
--look at (1) Lowes for their prices; (2) Walmart, (3) AJ Madison, (4) Home Depot

--*Will not BUY used, but will buy on sale; we will wait for a memorial sale to save up the money*

Make	Model	Cost	location	Cost	location	size	Pro	Con
GE	PTWG00BSRWS	$942	Lowes	$949	East Coast Appliance	5.3 cubic feet	Price; load size, Lowes,	Not top of line
MayTag	MVW7230	$1600	Wal-Mart	$1068	Home Depot	5.2 cubic feet	Decent size, top GE	Too expensive
GE	PFW870SPVRS	$675	AJ Madison	$720	East Coast Appliance	5 Cubic Feet	Cheap	; small; unreliable

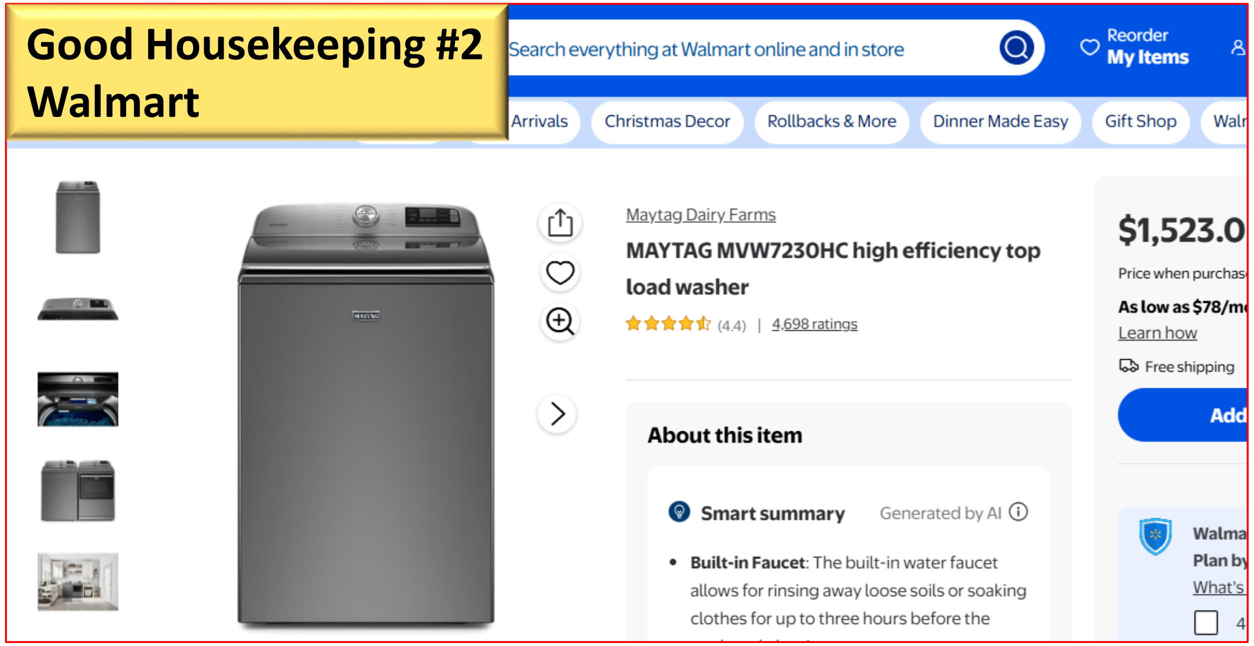
GE Profile
PTW600BSRWS
28 Inch Top Load Smart Washer with 5.0 Cu. Ft. Capacity, 12 Wash Cycles, 7 Wash Options, Smarter Wash Technology, Microban® Antimicrobial Technology, Infusor, Built-In WiFi, Sanitize with Oxi, Smart FlexDispense™, Tangle Control, Deep Fill and Energy Star Certified: White

Good Housekeeping #3
AJ Madison



Good Housekeeping #1
Lowes

Good Housekeeping #2
Walmart



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. ***Initial*** ___________
- (1) If expenses exceed budget income, determine steps to balance your budget. ***Initial*** ___________
- (2) If income exceeds budget expenses, state how you would use the excess money (new goal, savings).
- (c) Track and record your actual income, expenses, and savings for 13 consecutive weeks (the same 13-week period for which you budgeted). (You may use the forms provided in the *Personal Management* merit badge pamphlet, devise your own, or use a computer-generated version.) When complete, present the records showing the results to your counselor.
- (d) Compare your budget with your actual income and expenses to understand when your budget worked and when it did not work. With your counselor, discuss what you might do differently the next time.

November 6, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

	Planned	Actual
Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

November 13, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

	Planned	Actual
Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

November 20, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

	Planned	Actual
Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

November 27, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

December 4, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

December 11, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

December 18, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

December 25, 2025

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

January 1, 2026

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

January 8, 2026

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

January 15, 2026

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

January 22, 2026

Week ___

Income

	Planned	Actual
Allowance	$20	______
Job	$20	______
Gifts	$15	______
Other	$0	______
Total	$55	______

Expenses

Savings	$25	______
Charity	$10	______
Scout Costs	$3	______
Gifts	$5	______
Entertainment	$7	______
Miscellaneous	$5	______
Total	$55	______

January 30, 2026

Week ___

Income

	Planned	Actual
Allowance	$20	_____
Job	$20	_____
Gifts	$15	_____
Other	$0	_____
Total	$55	_____

Expenses

Savings	$25	_____
Charity	$10	_____
Scout Costs	$3	_____
Gifts	$5	_____
Entertainment	$7	_____
Miscellaneous	$5	_____
Total	$55	_____

3. Discuss with your counselor FIVE of the following concepts: ***Initial*** ____________

- (a) ***The emotions you feel when you receive money.***
- (b) ***Your understanding of how the amount of money you have with you affects your spending habits.***
- (c) Your thoughts when you buy something new and your thoughts about the same item three months later.

Explain the concept of buyer's remorse.

- (d) How hunger affects you when shopping for food items (snacks, groceries).
- (e) Your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?
- (f) ***Your understanding of what happens when you put money into a savings account.***
- (g) ***Charitable giving. Explain its purpose and your thoughts about it.***
- (h) ***What you can do to better manage your money.***

3a. I feel

3b

3f.

3g.

3h.

Personal Management Merit Badge

4. Explain the following to your counselor: ***Initial*** ___________

Saving involves setting aside money for short-term goals or emergencies, typically in a low-risk, easily accessible account like a savings account. The primary goal is capital preservation and liquidity, and while it earns some interest, the returns are generally low and may not keep pace with inflation. Reasons to save include building an emergency fund, a down payment on a car, or a vacation.

Investing involves using money to purchase assets like stocks, bonds, or real estate with the goal of long-term wealth growth. Investing carries a higher risk than saving, but it also offers the potential for significantly higher returns over time. Reasons to invest include long-term financial goals like retirement or college tuition.

5. Explain to your counselor what the following investments are and how each works ***Initial*** ___________

a) Common Stocks : A common stock represents a share of ownership in a company. When you buy a company's stock, you become a part-owner of that company. The value of the stock can fluctuate based on the company's performance; if it does well, the stock price may rise, and you can sell it for a profit, but if it performs poorly, you may lose money.

(b) Mutual Funds : A mutual fund is an investment vehicle that combines money from many investors to purchase a diversified portfolio of securities, such as stocks and bonds. This diversification can help to reduce risk. The fund is managed by a professional who makes investment decisions on behalf of all the investors.

©) Life Insurance : Life insurance is primarily a contract where an insurer pays a beneficiary a sum of money upon the death of the insured person. While its main purpose is protection, certain policies can have an investment component, such as annuities, which are considered retirement products within the asset-management industry.

(d) A Certificate of Deposit (CD) A CD is a type of time deposit sold by banks that offers a fixed interest rate for a specific term, which can range from months to years. The money is locked in for that period, and there are typically penalties for withdrawing the funds early. CDs generally offer higher interest rates than standard savings accounts.

(e) A Savings Account A savings account is a bank account used to hold cash in a secure place. It typically pays a small amount of interest, often compounded over time, on the deposited funds. While safe and liquid, savings accounts usually have lower interest rates compared to other investments and may have a limited number of withdrawals.

(f) A U.S. Savings Bond A U.S. savings bond is a debt instrument where an investor loans money to the U.S. government. In return, the government promises to repay the principal amount plus interest over a specified period. They are considered a form of a loan to the government.

6 Explain to your counselor why people might purchase the following types of insurance and how they work: *Initial* ____________

(a) ***Automobile***: People purchase automobile insurance to cover financial losses from car accidents, theft, or other damage. In many places, it's a legal requirement to have a minimum level of auto insurance to drive a vehicle. **How it works** In exchange for a premium, the insurance company agrees to cover costs like liability for injuries or property damage to others, and damage to one's own car. The specific coverage and cost depend on factors such as the amount of coverage, location, and risk history.

(b) ***Health:*** Health insurance is purchased to cover medical expenses for illnesses, injuries, or conditions. It acts as a financial shield against potentially high costs of medical emergencies.

•**How it works:** The policyholder pays a regular premium, and the insurer agrees to pay for a portion of their medical costs, such as doctor visits, hospital stays, and prescription medications, based on the policy's terms.

(c) ***Homeowner's/renter's:*** Homeowner's insurance is purchased to protect a house and its contents from damage, destruction, or theft. Renter's insurance protects a tenant's personal property and may also cover liability for injuries to guests. Both are crucial for protecting one's personal assets.

•**How it works:** The policyholder pays a premium, and the insurance company provides compensation for covered losses, such as damage from fire, wind, or theft. Homeowner's insurance is often required by mortgage lenders.

(d) ***Whole life and term life***. People purchase life insurance to provide a financial safety net for their loved ones in the event of their death. The death benefit is a tax-free, lump sum of money given to the policy's beneficiaries.

•**Term life insurance** provides coverage for a specific period of time (the "term") at a fixed rate. It is generally less expensive than whole life insurance. If the insured person dies during the term, the beneficiaries receive the death benefit.

•**Whole life insurance** is a type of permanent life insurance that is guaranteed to remain in force for the insured's entire lifetime, as long as premiums are paid. It is more expensive because it includes a savings or "cash value" component that grows over time, in addition to the death benefit.

7. Explain to your counselor the following: *Initial* ____________

(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.

A loan is borrowed money that is repaid with interest, which is the cost of borrowing. The Annual Percentage Rate (APR) shows the true cost of a loan by including interest and other fees. You can borrow money in different ways, such as personal loans, credit cards, and mortgages. Credit cards allow you to borrow from a lender, while debit cards use your own money, and charge cards require full payment each month. Paying only the minimum on a credit card can lead to high interest charges, and making responsible financial decisions is crucial for a good credit report, which reflects your creditworthiness. To reduce debt, you can pay more than the minimum, create a budget, or seek a consolidation loan.

(a) Loans, interest, and APR

- **Loan**: A loan is a sum of money given to an individual by a lender, which must be repaid over time.
- **Interest**: This is the fee a lender charges for borrowing money, expressed as a percentage of the loan amount.
- **APR (Annual Percentage Rate)**: This is a broader measure that includes both the interest rate and other loan-related fees, such as origination fees or closing costs. By annualizing all costs, APR provides a more accurate and standardized way to compare the true annual cost of different loans.

(b) Ways to borrow money

- **Personal loans**: A lump sum of money that is repaid in installments.
- **Credit cards**: A revolving line of credit that you can use to make purchases.
- **Mortgage**: A loan specifically used to purchase real estate.
- **Other options**: Secured loans, payday loans, and home equity loans are also available, each with different terms and risks.

(c) Charge cards, debit cards, and credit cards

Why you should not make only the minimum payment on a credit card

- **High interest**: Credit cards charge high interest on the remaining balance. Paying only the minimum means a much larger portion of your payment goes to interest, and a very small portion goes to paying down the principal.
- **Longer repayment period**: Paying only the minimum can significantly extend the time it takes to pay off your debt and cause you to pay far more in interest over the life of the loan.

(d) Credit reports and personal responsibility

- **What a credit report is**: A record of your borrowing and repayment history. It includes personal information, credit accounts, and a history of your payments and debt.
- **How your actions affect it**: Making on-time payments on all your accounts and keeping your credit card balances low will improve your credit report. Conversely, late payments, high credit card balances, or default can significantly damage your credit score.

(e) Ways to reduce or eliminate debt

- **Pay more than the minimum**: Pay as much as possible on your credit card debt each month to reduce the principal and lower the total interest paid.
- **Create a budget**: Track your spending and find areas where you can cut back to free up money to put toward your debt.
- **Debt consolidation**: Combine multiple debts into a single, new loan with a lower interest rate.
- **Consider a debt management plan**: Work with a non-profit credit counseling agency to create a plan to pay off your debts.

8. Demonstrate to your counselor your understanding of time management by doing the following: *Initial* ____________

(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.

8a. School, sports, exercise, homework, chores, scouting,

(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 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.

8b	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Morning							
Noon							
Afternoon							
Evening							
Night							

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 counselor. *Initial* ____________

(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: *Initial* ____________

(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.

- **Aerospace Engineer** – Designs, develops, and tests aircraft, spacecraft, works on improving flight safety, fuel efficiency, and materials performance.

Education Requirements: A **bachelor's degree in aerospace engineering** or a related field (like mechanical engineering) is required. Advanced positions or research roles may require a **master's or Ph.D.** ***** Using Dad's GI Bill and 529 Savings***

Specialized Training: Training often includes courses in **aerodynamics, propulsion, materials science, and computer-aided design (CAD)**. Hands-on experience with simulation software and flight systems is highly valued.

Experience Required: Entry-level roles may require **internships or cooperative education programs** in aerospace companies or government agencies. Senior positions often demand **3–5 years of industry experience** in design, testing, or systems integration.

Our neighbors are Engineers with NASA and Submarine Builders at Newport News—it is exciting to build jet fighter planes for the US Air Force or Hypersonic passenger jets. .