

# Personal Management MB Workshop Lesson Plan

## Workshop Overview

Introduction – Introduction and Overview.

Overview of Merit Badge and requirements.

Session 1 – Preparing a Budget; Smart Shopping

Merit Badge requirements 1, 2 & 3

Read merit Badge book pages 1-25

Session 2 – Banks and Banking, Checking Accounts, Savings Accounts

Merit Badge requirements part of 4

Read merit Badge book pages 26-29

Session 3 – Saving vs. Investing, Stock Market, Interest

Merit Badge requirements 4, 5 & 6

Read merit Badge book pages 31-39

Session 4 – Borrowing Money, Credit Cards, Debit Cards, Credit Rating

Merit Badge requirements 7

Read merit Badge book pages 41-43

Session 5 – Time Management, Project Planning

Merit Badge requirements 8, 9 & 10

Read merit Badge book pages 45-60

Personal Session (approx 30-40 minutes with each Scout) – to go over everything

Note: Each session is planned to be ~ 45 minutes, but depending on how quickly we get through the material they may last a little longer. If we are running long I may add a 6<sup>th</sup> class to complete the material.

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### Introduction

Want to be a millionaire? In this workshop I'll teach you how (and it doesn't involve winning the lottery).

How many of you:

- Have a credit card?
- Have made a major purchase such as a car?
- Have a retirement plan?
- Know the difference between a growth and income producing stock?

If you're like most people between the ages of 11 and 17 the answer is probably "no".

Those are some of the things we'll learn about over the next several months.

As you grow older, you take on more responsibilities

- For most of you high school graduation is just around the corner or only a few years away
- Some may go directly to work, full time or part time, some may go to college
- Either way, you'll be responsible for taking control of your life
  - Managing money and finances
  - Managing time

There isn't a course in "how to be an adult", so it pays to know and understand personal management

- Just because you're older doesn't mean you're wiser.
- When you're 18 you can sign contracts – these are legally binding and "I didn't know what I was signing" won't get you off the hook if you make a mistake
- Many adults get themselves into money troubles through poor financial decisions.
  - Mortgage crisis that is in the news has some basis in people making poor financial decisions

This MB is about taking control of your life – when we're done, you won't be a financial genius nor an expert in time management, but I hope to give you a good start in skills that will hopefully grow as you do.

Remember, for each of you the future will happen whether you're ready for it or not.

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### **Administrative Stuff**

- This is not an “easy” merit badge – but it’s not extremely difficult either – you will simply need to keep up as we go along and ask questions if you don’t understand something
- Everyone should have his own MB book, it will be difficult to keep up without it.
- The budget portion of the MB will require ~3 months (13 weeks) of recordkeeping.
- There are worksheets for the exercises at the end of the material for that session. There is also a Personal Management MB worksheet that I will send out to everyone that must be completed before I can sign off on the merit badge. The Scouts need to keep up with this and fill out what we went over at each session. If they wait until the end of the 3 month it will be much more difficult to complete.
- Make sure you do all of the readings on time – while that may seem more like schoolwork than Boy Scout work, it’s really the only way to understand the material.
- Make sure you read and understand the requirements.
- You’re essentially on your own to keep up. Since this takes 3 months to complete, it’s important that you do it correctly from the beginning. I will be available at the scout meetings to review your progress on you budget. Initially, I need to make sure that you are tracking it properly on a weekly basis so that the requirements for the merit badge are completed properly.
- Important note before we start – Ask questions!! This material will be totally new to many of you, but it’s important to know and understand. If you don’t understand something, ask questions. The only dumb question is the one not asked. Feel free to call me at home or email if you have any questions.