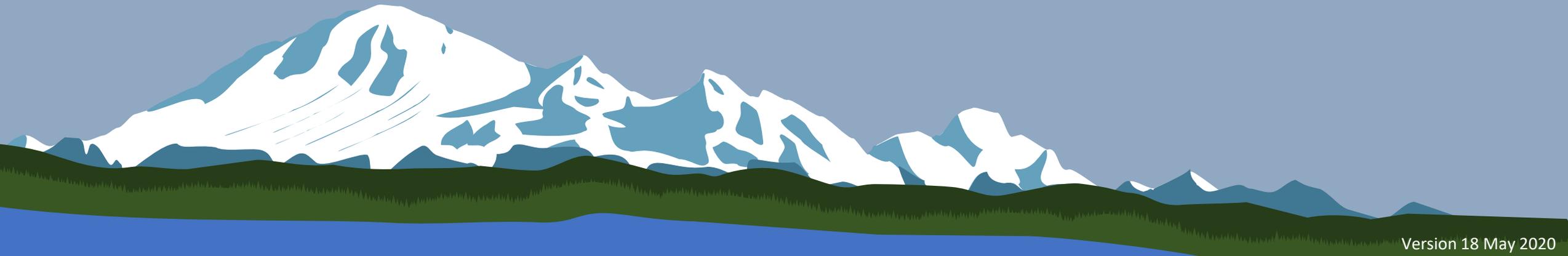
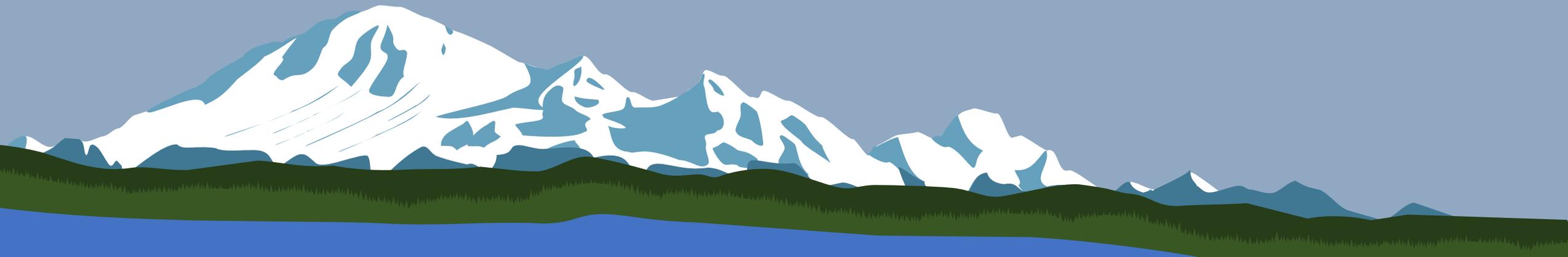


Personal Management Merit Badge



Personal Management Merit Badge Index

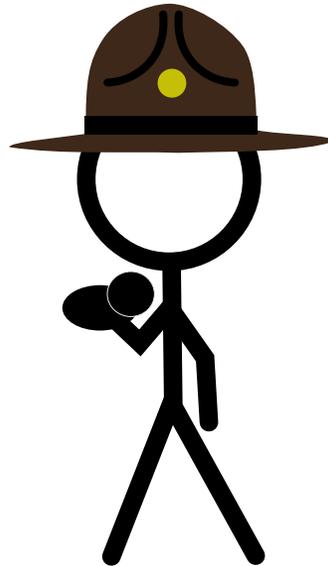
1. [Requirements](#)
2. [Intro](#)
3. [Time Management](#)
4. [Project Management](#)
5. [Financial Management](#)
6. [Final Thoughts](#)
7. [Homework](#)
8. [Instructor's Corner](#)



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Disclaimer

Obligatory Disclaimer

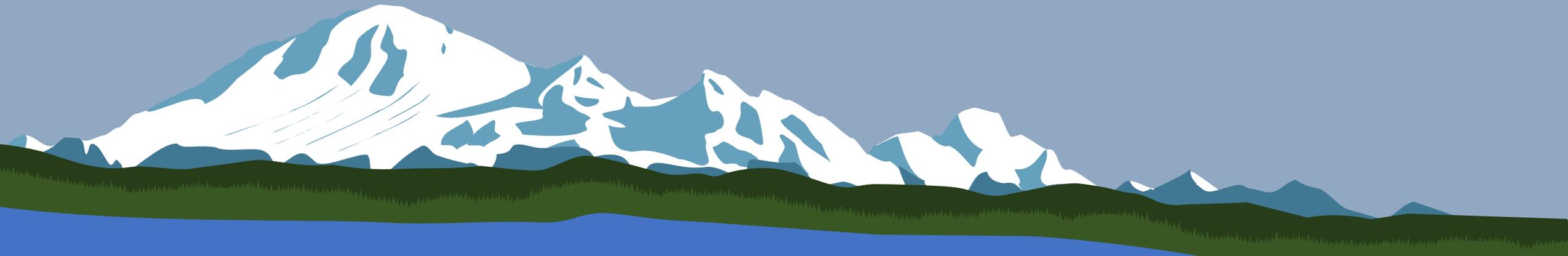
Mastering personal finances is a tricky business and there are real risks with any investment choice you select.

This presentation was **NOT** put together by a financial advisor

Although this presentation includes discussion regarding investment concepts and strategies, it is by NO means intended to be used as a financial guide. This information is intended to be used only to help scouts achieve their Personal Management Merit Badge and nothing more.



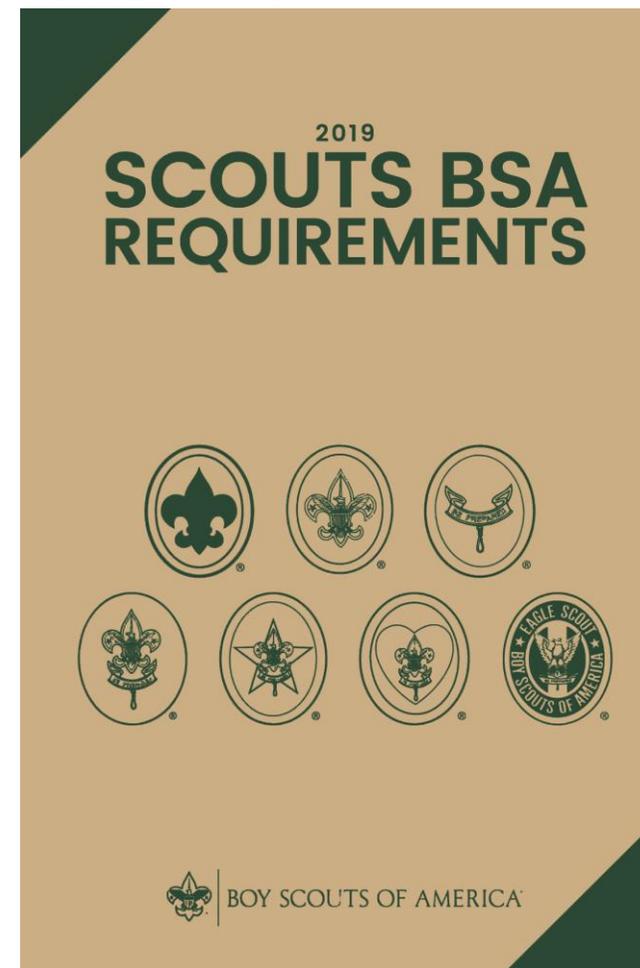
Personal Management Merit Badge Requirements



Requirements

Requirements

- Personal Management Merit Badge requirements are taken from:
2019 Scouts BSA™ Requirements Book

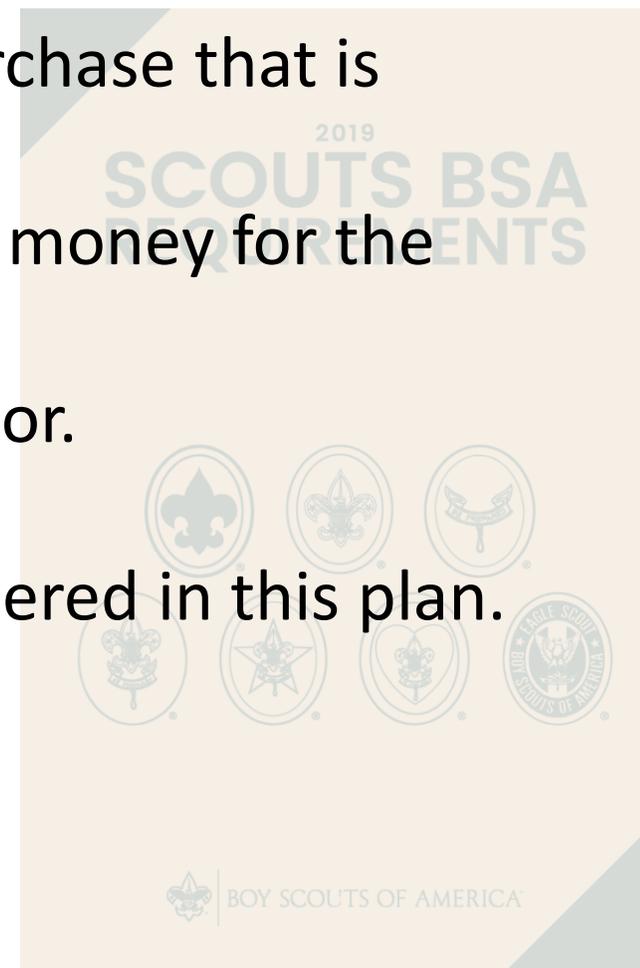


Requirements

Requirements

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.

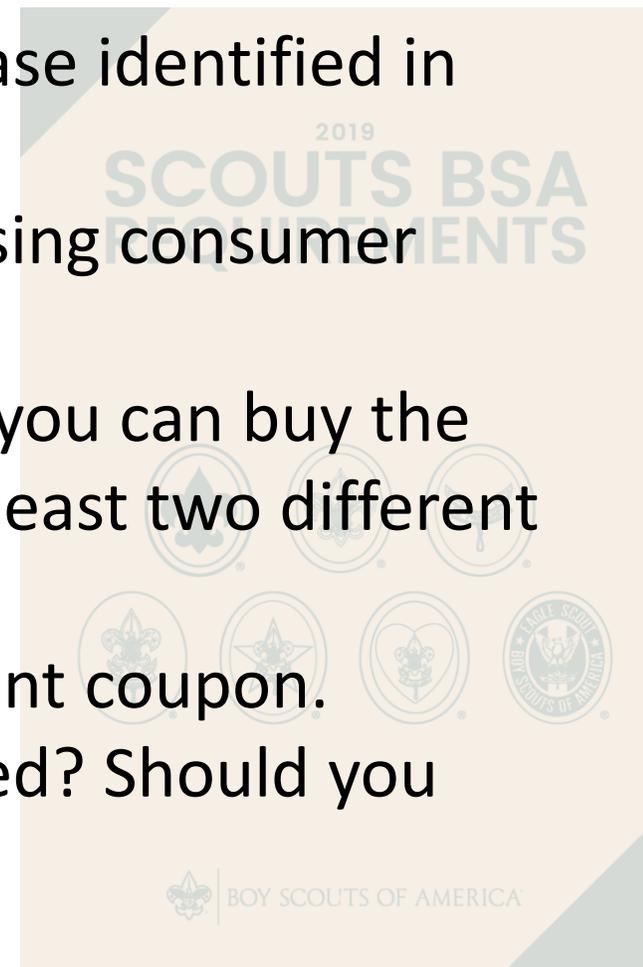


Requirements

Requirements

1. Do the following:

- (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?

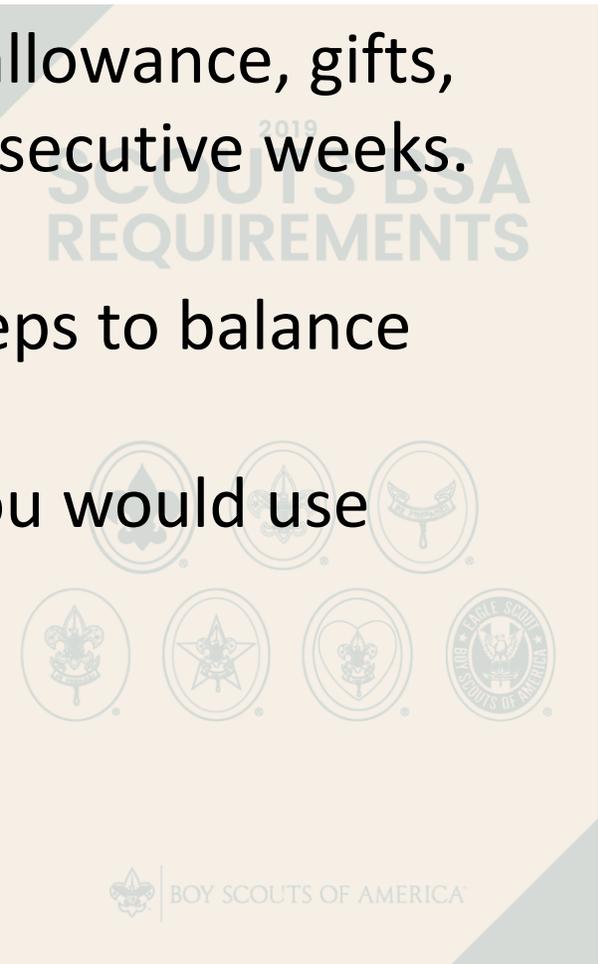


Requirements

Requirements

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).



Requirements

Requirements

2. Do the following:

- (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 BSA] pamphlet, devise your own, or use a computer-generated version.) When complete, present the records showing the results to your merit badge 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 merit badge counselor, discuss what you might do differently the next time.

Requirements

Requirements

3. Discuss with your merit badge counselor FIVE of the following concepts:
- (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).

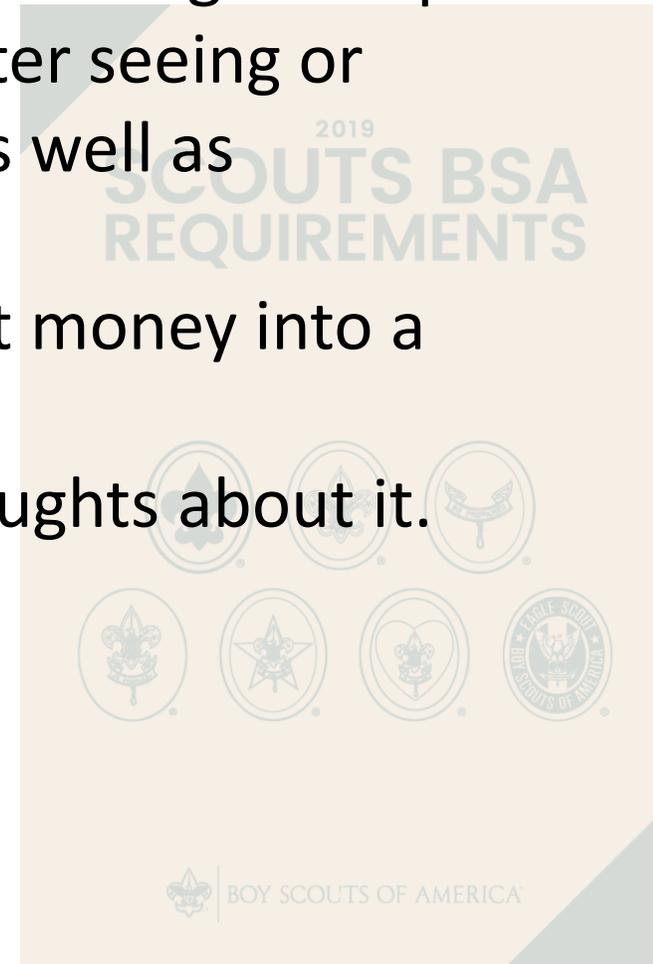
SCOUTS BSA
REQUIREMENTS



Requirements

Requirements

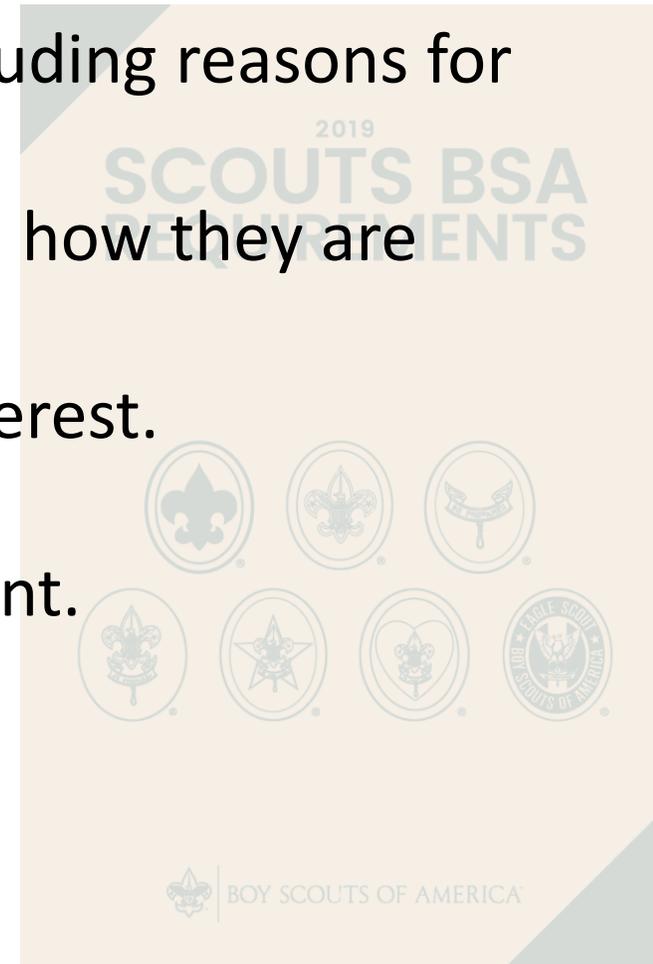
3. Discuss with your merit badge counselor FIVE of the following concepts:
- (e) Your experience of an item you have purchased after seeing or hearing advertisements for it. Did the item work as well as advertised?
 - (f) Your understanding of what happens when you put money into a savings account.
 - (g) Charitable giving. Explain its purpose and your thoughts about it.
 - (h) What you can do to better manage your money.



Requirements

Requirements

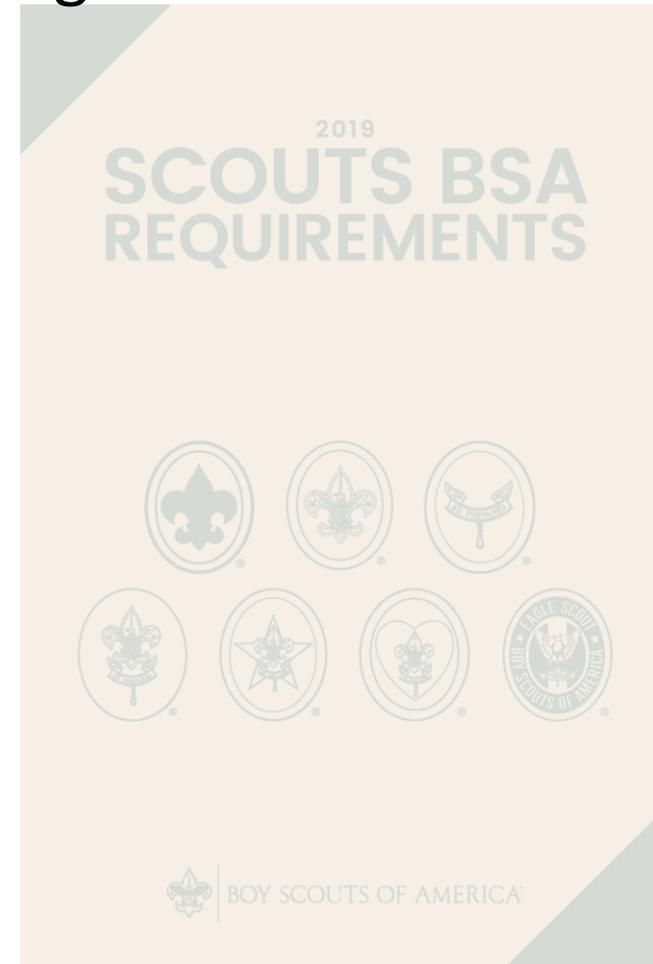
4. Explain the following to your merit badge counselor:
- (a) The differences between saving and investing, including reasons for using one over the other.
 - (b) The concepts of return on investment and risk and how they are related.
 - (c) The concepts of simple interest and compound interest.
 - (d) The concept of diversification in investing.
 - (e) Why it is important to save and invest for retirement.



Requirements

Requirements

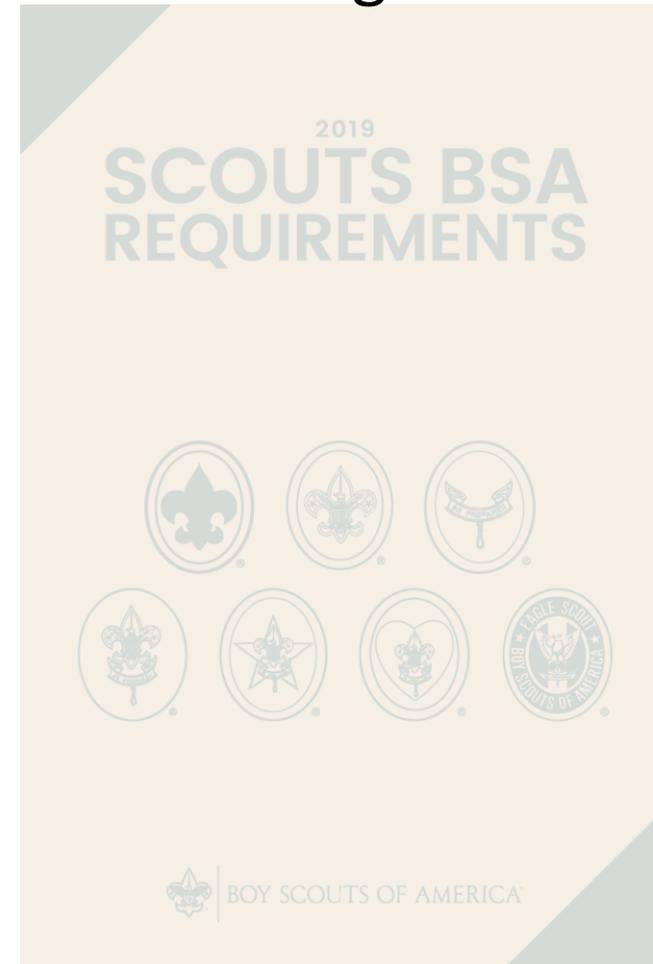
5. Explain to your merit badge counselor what the following investments are and how each works:
- (a) Common stocks
 - (b) Mutual funds
 - (c) Life insurance
 - (d) A certificate of deposit (CD)
 - (e) A savings account
 - (f) A U.S. savings bond



Requirements

Requirements

6. Explain to your counselor why people might purchase the following types of insurance and how they work:
- (a) Automobile
 - (b) Health
 - (c) Homeowner's/renter's
 - (d) Whole life and term life



Requirements

Requirements

7. Explain to your merit badge counselor the following:
- (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.

2019
SCOUTS BSA
REQUIREMENTS

Requirements

Requirements

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.

Requirements

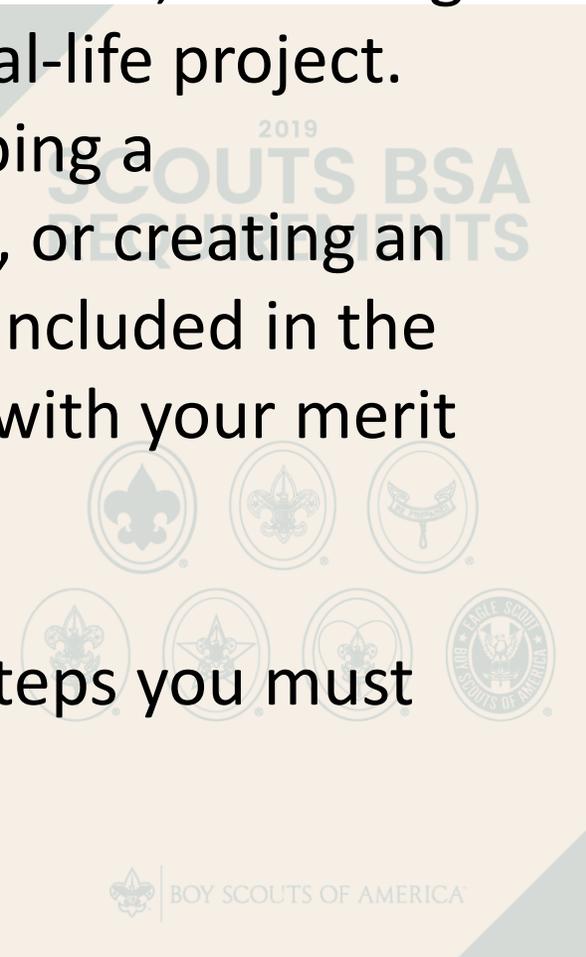
Requirements

8. Demonstrate to your merit badge counselor your understanding of time management by doing the following:
- (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.

Requirements

Requirements

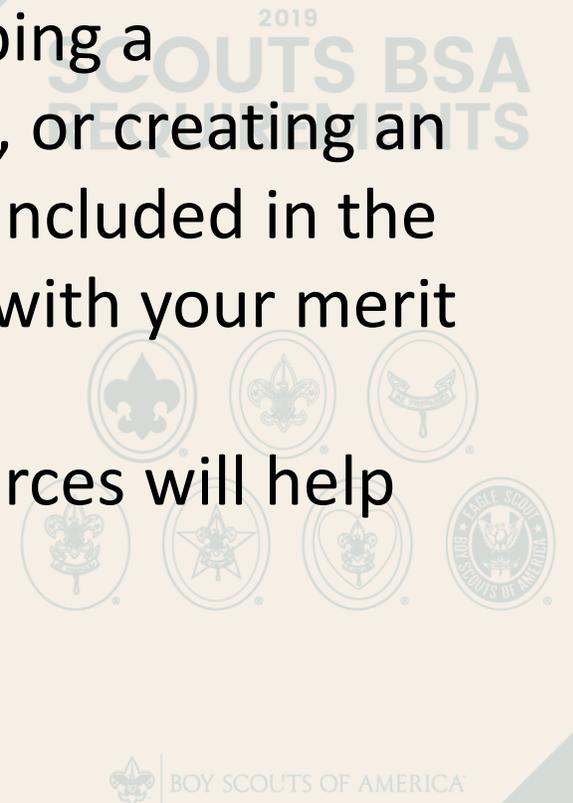
9. Prepare a written project plan demonstrating the steps below, including the desired outcome. This is a project on paper, not a real-life project. Examples could include planning a camping trip, developing a community service project or a school or religious event, or creating an annual patrol plan with additional activities not already included in the troop annual plan. Discuss your completed project plan with your merit badge counselor.
- Define the project. What is your goal?
 - Develop a timeline for your project that shows the steps you must take from beginning to completion.
 - Describe your project.



Requirements

Requirements

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.
- (d) Develop a list of resources. Identify how these resources will help you achieve your goal.
 - (e) Develop a budget for your project.



Requirements

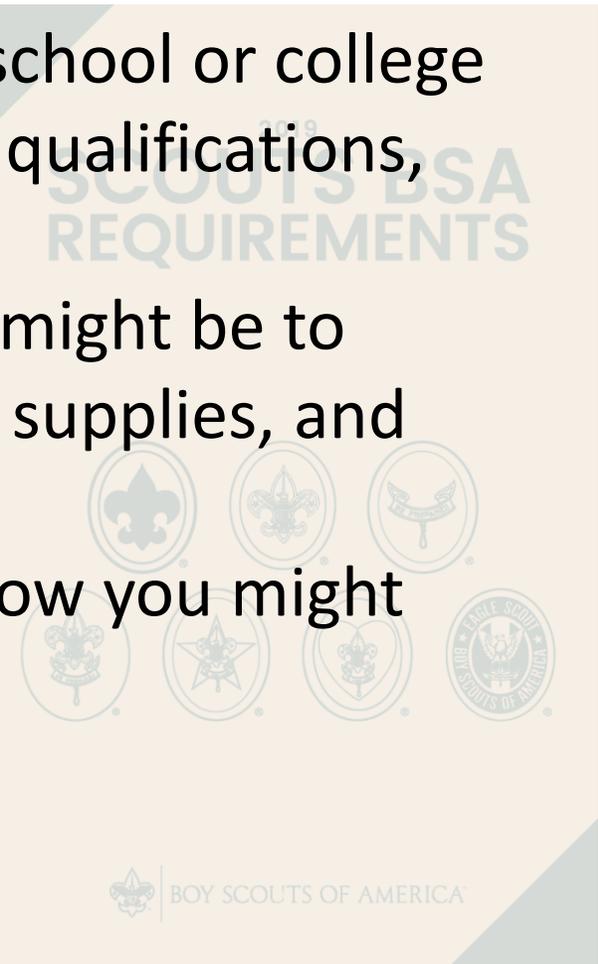
Requirements

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.

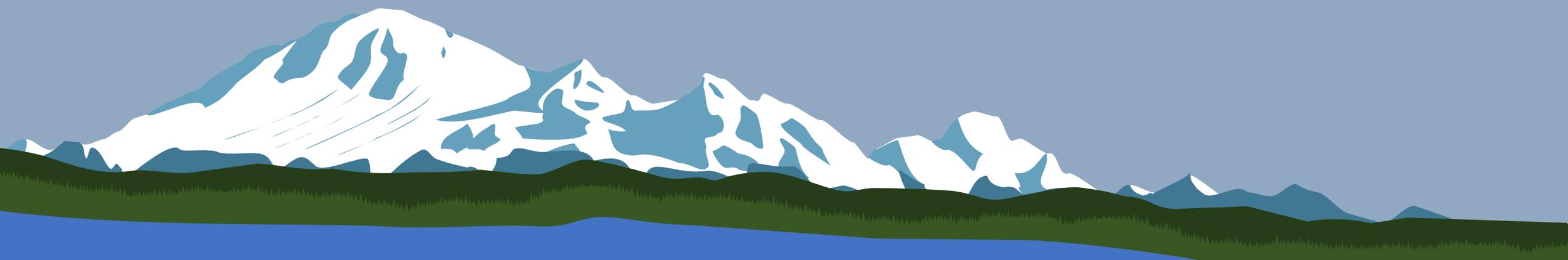
Explain how you could prepare for these costs and how you might make up for any shortfall.





Personal Management Merit Badge

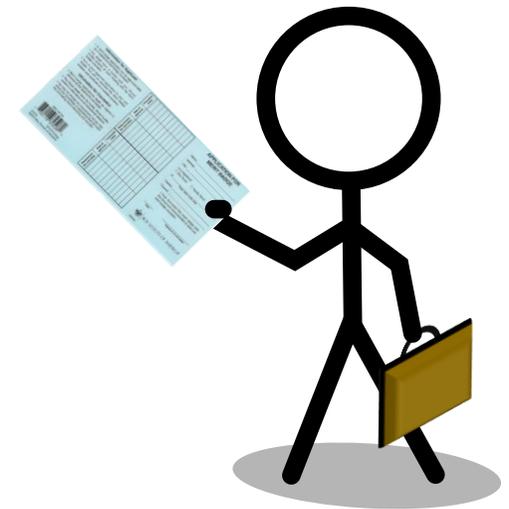
Intro



Personal Management Merit Badge Intro

Needed for Course

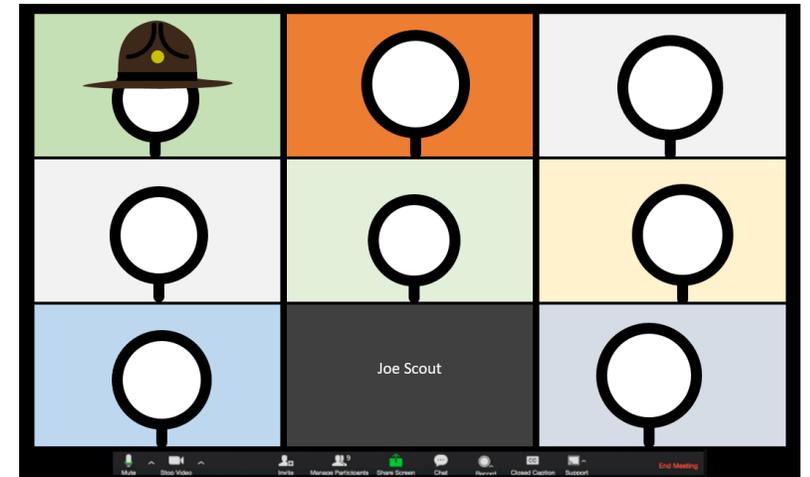
- Merit Badge Blue Card filled out and signed by your Scoutmaster
 - or other virtual agreement
- Personal Management Merit Badge Pamphlet
- Scout Uniform
- A positive Scouting focus and attitude



Personal Management Merit Badge Intro

Virtual Meetings

- Use your **REAL Name** and **Troop Number** if you want credit
This is how we take attendance
- MUTE yourself unless speaking to the group
- Please turn your video on so we can see you
- No Chat SPAMMING
- If you need to go pee, go
- If something isn't working, please let us know!



Personal Management Merit Badge Intro

Homework

Knowing is not enough,
we must apply.

Willing is not enough,
we must do.

Bruce Lee

Personal Management Merit Badge Intro

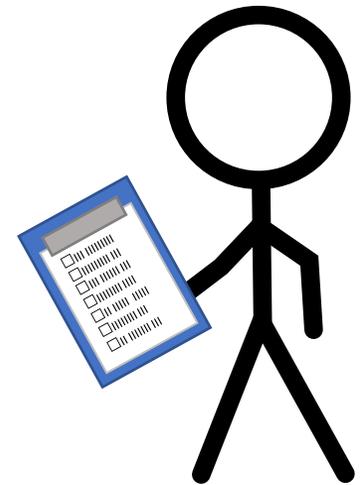
Homework

- Talking about planning and managing your life is finances is very different than actually doing so
- There is a fair amount of homework that you will need to complete
 - Requirement 1** – Plan for Major Expense Item
 - Requirement 2** – 13-week Budget
 - Requirement 8** – 7 week “To Do” list
 - Requirement 9** – Prepare a Written Project
 - Requirement 10** – Choose a Career

Personal Management Merit Badge Intro

Why is this an Eagle Required Merit Badge

- I thought scouts was about camping and dumb skits
- Waz up?



Personal Management Merit Badge Intro

Intro

- BSA teaches and instills Leadership
- What is Leadership?
 - To Motivate and Inspire

Personal Management Merit Badge Intro

Intro

- What is Management?
 - To Plan, Organize and Coordinate

Personal Management Merit Badge Intro

Intro

- Which is more important – Leadership or Management?
- Answer – they are both vital to the success of:
 - Businesses
 - Academics
 - Military
 - Individuals

Personal Management Merit Badge Intro

Intro

- Who Inspire or Motivates You?
 - Mom or Dad
 - Teachers
 - Scout Leaders
 - Bosses at work
 - Religious or Spiritual Leaders
 - Celebrities – Scientist, Political, Sports, Entertainment

Personal Management Merit Badge Intro

Intro

- Who Plans and Organizes your life?
 - Mom or Dad
 - Teachers
 - Scout Leaders
 - Bosses at work

Personal Management Merit Badge Intro

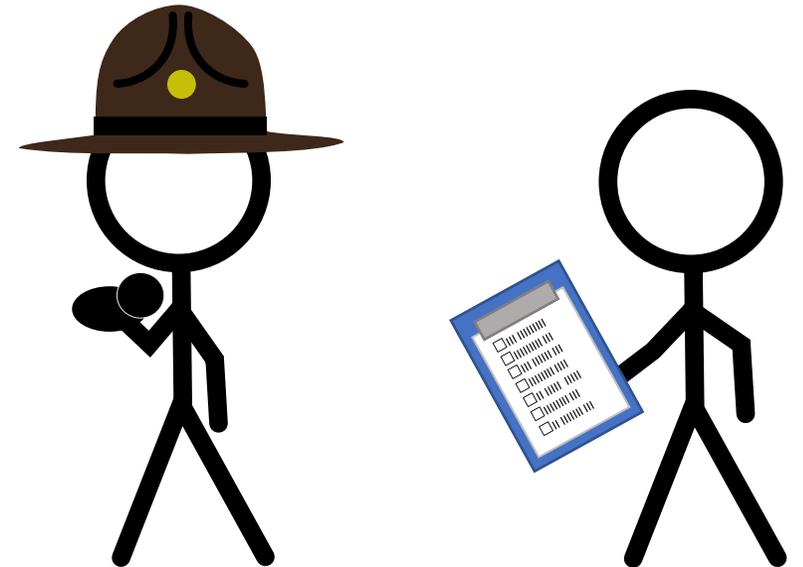
Intro

- Who will inspire, motivate, plan and organize your life after high school?
 - Mom or Dad?
 - Teachers?
 - Scout Leaders?
 - Bosses at work?

Personal Management Merit Badge Intro

Intro

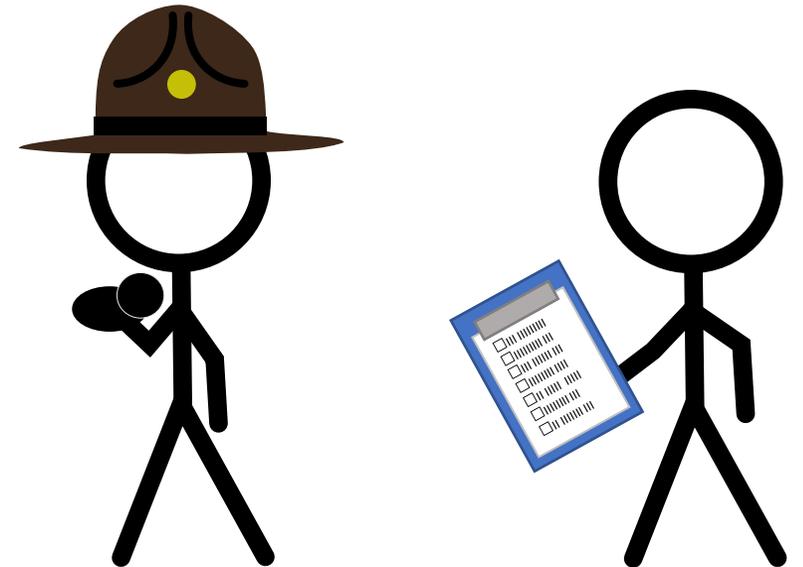
- Success in life depends on good Leadership and Management



Personal Management Merit Badge Intro

Intro

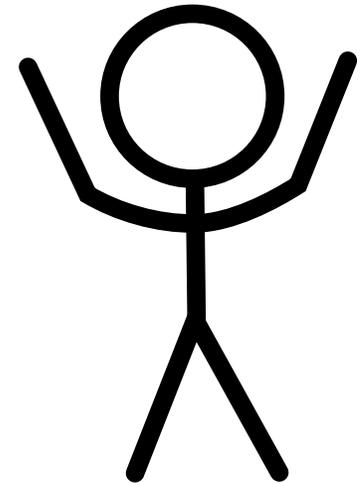
- Success in life depends on good Leadership and Management
- This can be in part external
 - Many will get help from others
 - Some will get a lot of help from others



Personal Management Merit Badge Intro

Intro

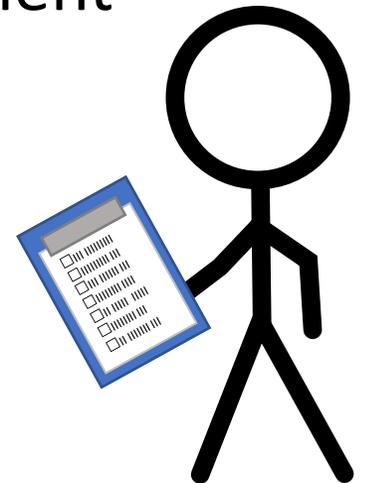
- Success in life depends on good Leadership and Management
- Most will need to develop these skills internally
 - Find your own inspiration
 - Motivate yourself
 - Plan ahead
 - Organize
 - Coordinate



Personal Management Merit Badge Intro

Intro

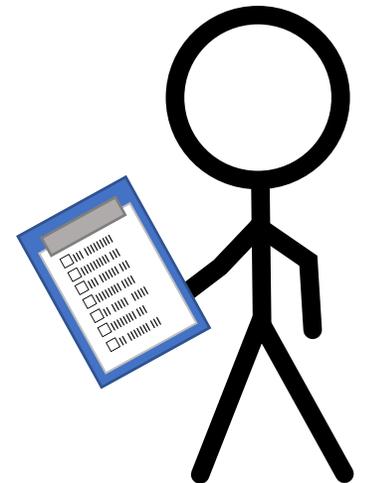
- In this Merit Badge Course, we talk about ways to Manage your life
 - Much of our discussions will revolve around money management
 - Money has a **HUGE** impact on our lives
 - Good management skills is needed for financial success
 - Poor management of money has dire consequences
 - It is also easy to quantify the effects of money management



Personal Management Merit Badge Intro

Intro

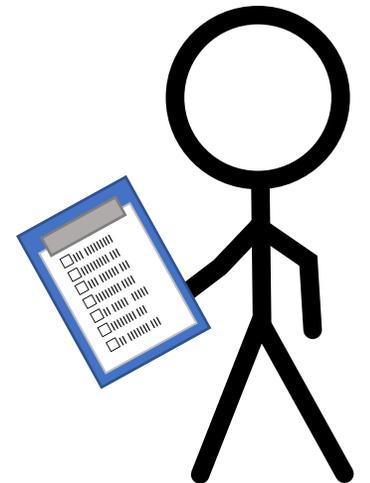
- In this Merit Badge Course, we talk about ways to Manage your life
 - But life is about more than just money...so much more
 - Managing your life can help you
 - Get into a good career in life
 - Succeed in sports
 - Get promoted at work
 - Develop a new scientific breakthrough
 - Change the social-economic fabric of a society
 - Execute the ultimate family vacation



Personal Management Merit Badge Intro

Intro

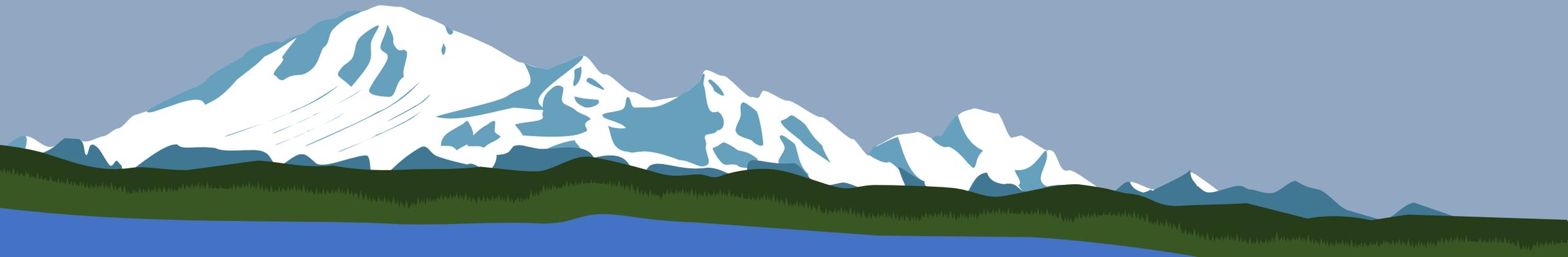
- Personal Management includes:
 - Time Management
 - Project Management
 - Financial Management





Personal Management Merit Badge

Time Management



Time Management

Why Time Management

- Time is one of your most important assets
- Limited asset
 - Only so many hours per day
 - Days in a week
 - Weeks in a year
- Difficult to buy more time
 - Time is Money
 - It is Expensive

Time Management

Time

“If you love life,
don't waste time,
For time is what life is made up of”

Bruce Lee

Time Management

Time Management

- Used to increase effectiveness, efficiency, and productivity
- Value Time
- Wasted Time is wasted money and wasted life

Time Management

Time Management

- Some things can wait
 - Clickbait
 - Binge-watching old shows
 - Facebook
 - Cat videos

Time Management

Time Management

- Some things are more important than others
 - Completing a college project
 - Proposal at work
 - Relationship with significant other
 - Family vacation

Time Management

Time Management

- Some things are time sensitive
 - Preparation for Examinations
 - Application Deadlines
 - Requirements for Eagle Scout
 - Online sale

Time Management

Time Management

“It’s not the daily increase but daily decrease.

Hack away at the unessential.”

Bruce Lee

Time Management

ABCD Analysis

- A – Tasks that are perceived as being urgent and important
- B – Tasks that are important but not urgent
- C – Tasks that are unimportant but urgent
- D – Tasks that are unimportant and not urgent

- Sometimes B is forced into A or C

Time Management

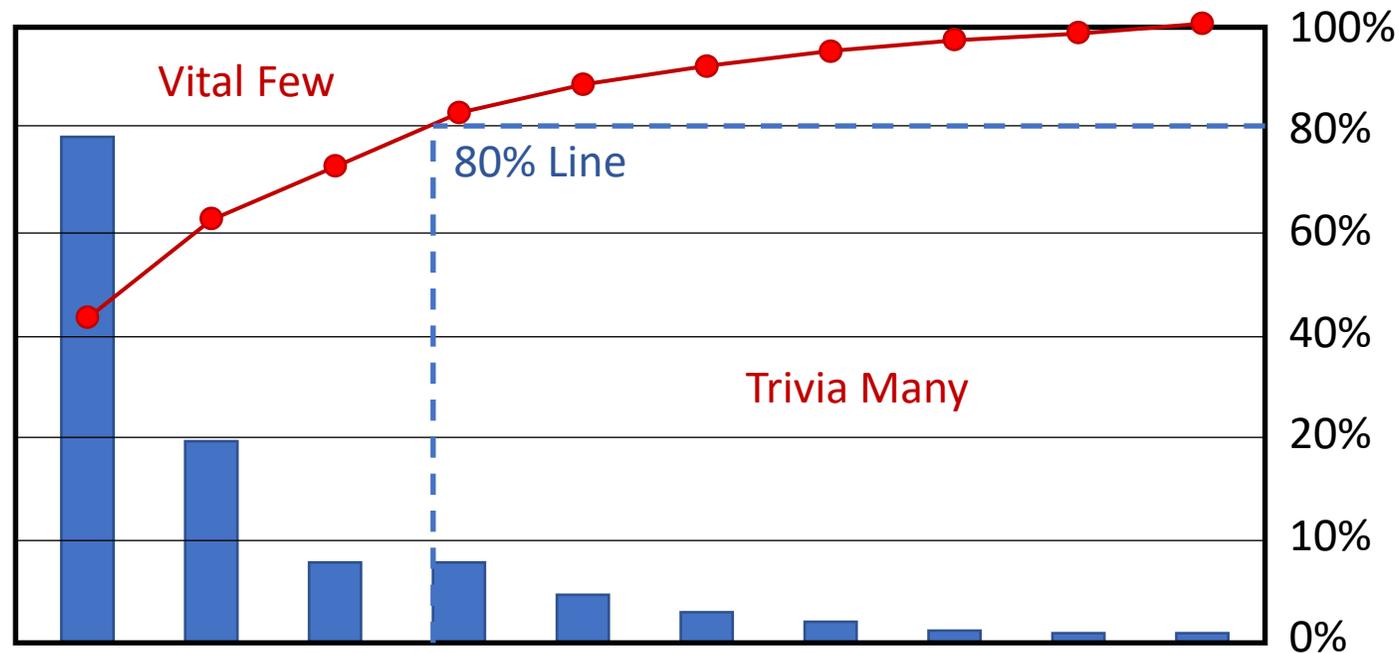
The Eisenhower Method

	Urgent	Non-Urgent
Important	Crying baby Kitchen Fire Some calls 1	Exercise Vocation Planning 2
Not Important	Interruptions Distractions Other calls 3	Trivia Busy work Time wasters 4

Time Management

Pareto Analysis – 80/20 Rule

- 80% of tasks can be completed in 20% of the disposable time
- 20% of tasks will take up 80% of the time
- If productivity is the goal, focus use of time on the 80% of tasks

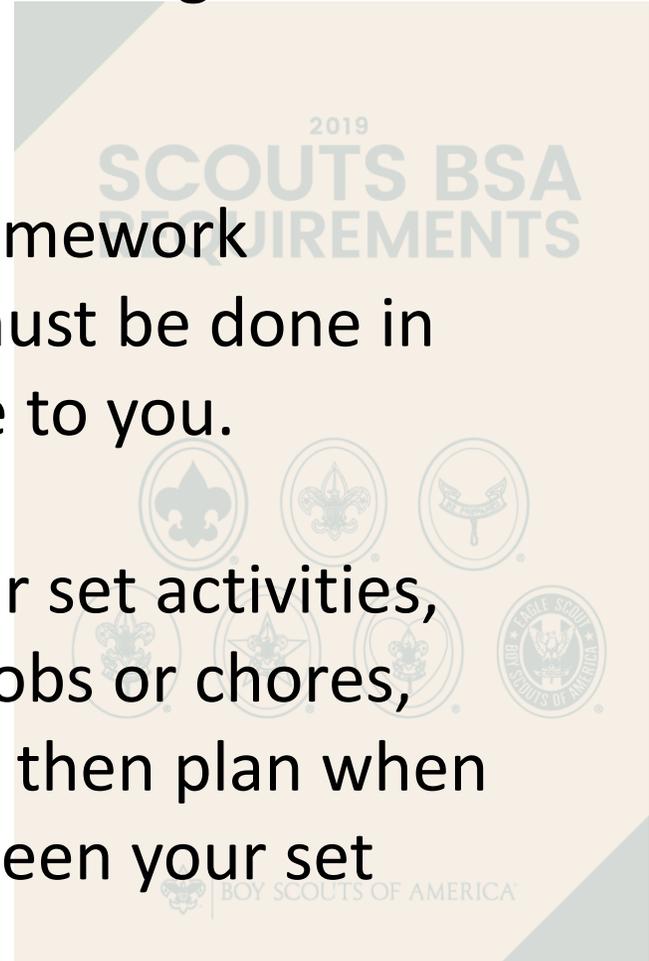


Homework

Requirement 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.



Homework

Requirement 8

Demonstrate to your merit badge counselor your understanding of time management by doing the following:

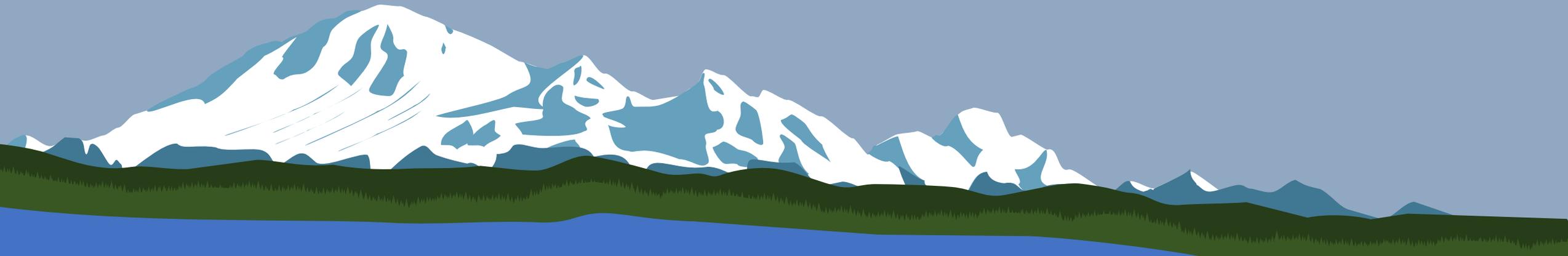
- (c) Follow the one-week schedule you planned. Keep a daily diary or journal during each of the seven days of this week's activities, writing down when you completed each of the tasks on your "to do" list compared to when you scheduled them.
- (d) With your merit badge counselor, review your "to do" 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.





Personal Management Merit Badge

Project Management



Project Management

Projects

- Projects can be simple
 - Clean out closet
 - Build a fun Pinewood Derby Car
- Projects can be grand
 - Develop vaccine for Covid 19
 - Build the ultimate Pinewood Derby Car

Project Management

Projects

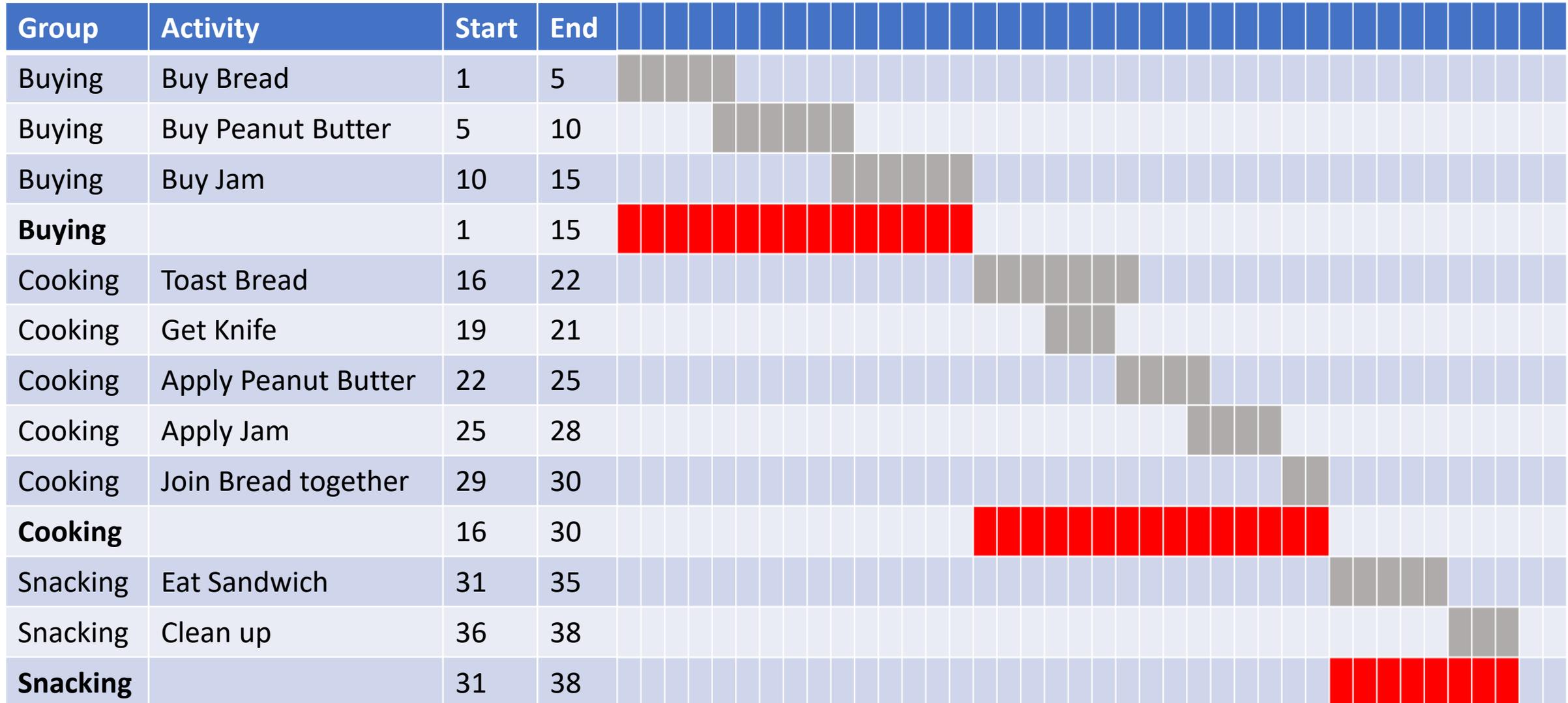
- The primary challenge of project management is to achieve all of the project goals within the given constraints.

Project Management

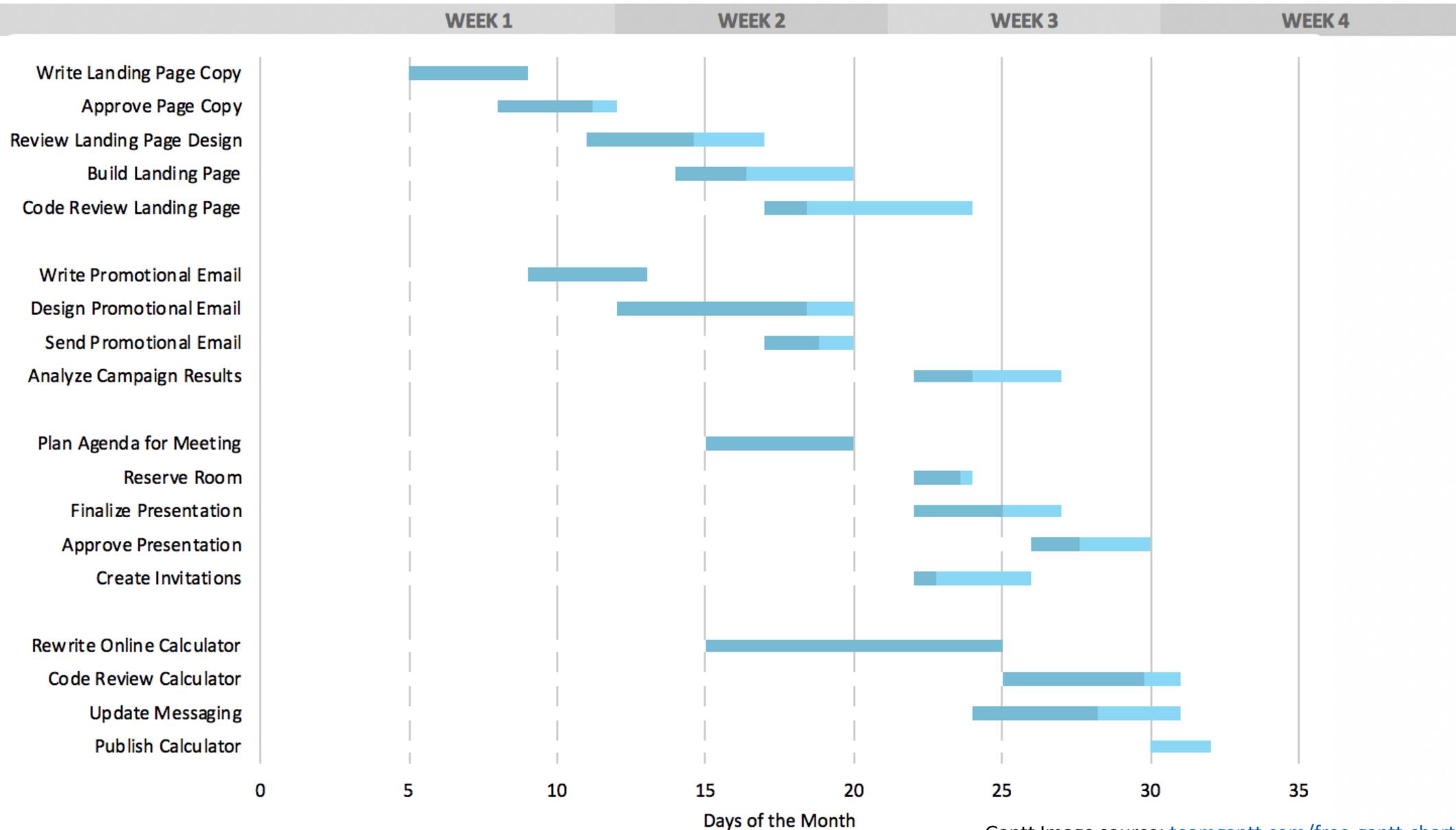
Project Components

- **Objective:** What you are trying to accomplish
- **Scope:** Explains the boundaries of the project
 - Timeline
 - Budget
 - Use of resources
- **Tasks:** Steps that must be undertaken to complete project
- **Milestones:** A significant stage in a project

Project Management



Project Management



Project Management

Brass Tacks

- Planning is vital for project success
- Equally important is getting started

Project Management

Brass Tacks

“If you spend too much time thinking about a thing
You'll never get it done”

Bruce Lee

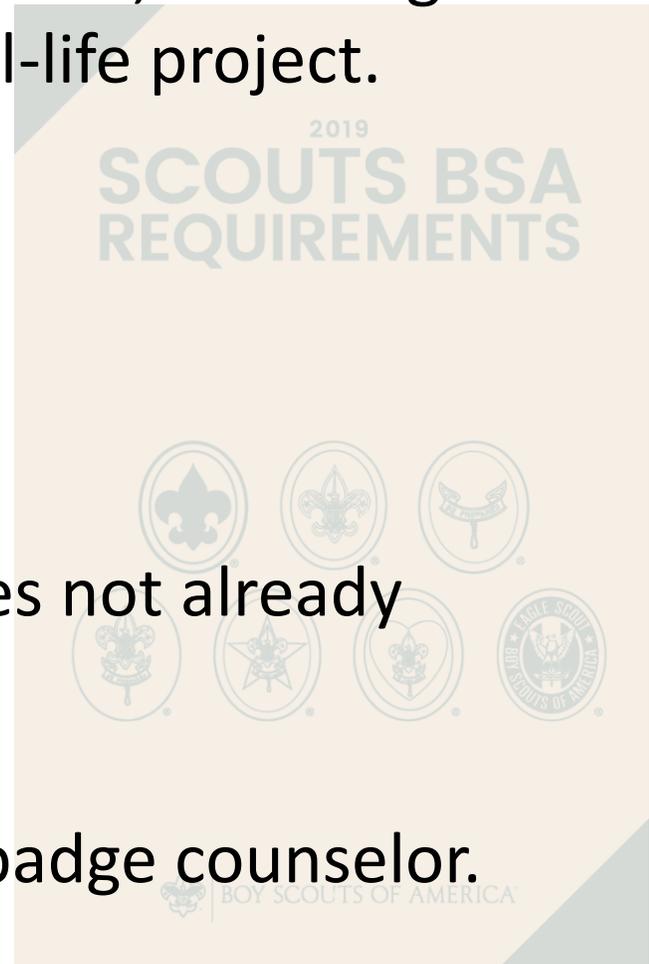
Homework

Requirement 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
- Religious event
- 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.



Homework

Requirement 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.

- (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.



Homework

Requirement 10

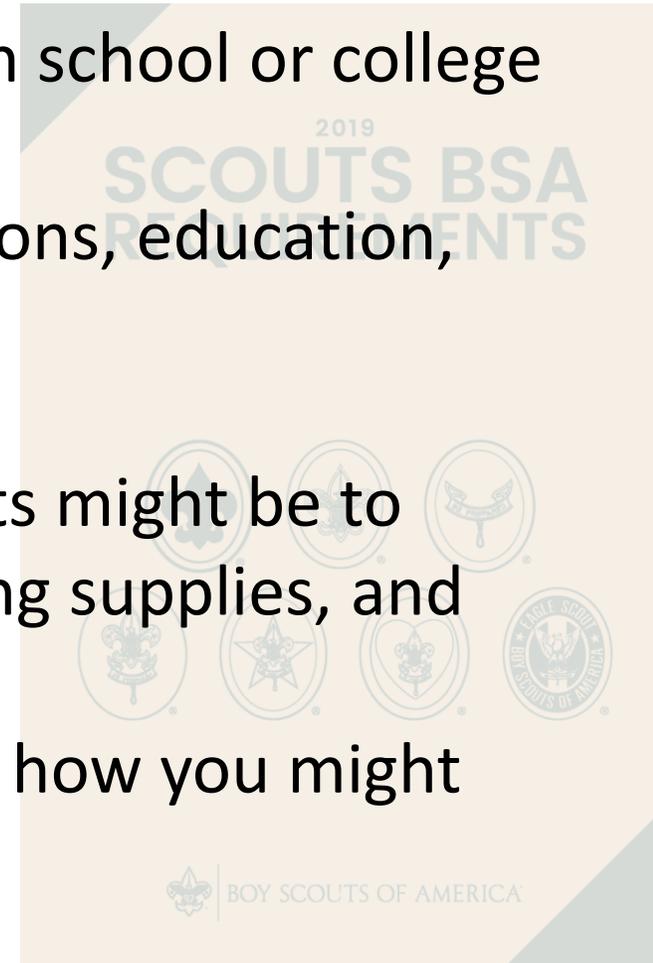
Do the following:

(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.

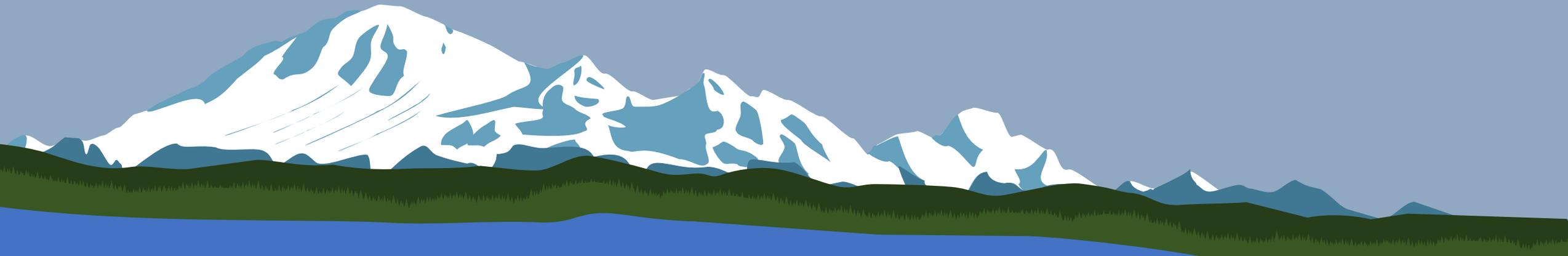
Explain how you could prepare for these costs and how you might make up for any shortfall.





Personal Management Merit Badge

Financial Management



Financial Management

Requirement 3a Money

(a) The emotions you feel when you receive money.

- Warm inside, joy, elated?
- What about large amounts of money?
- Win the lottery?

Financial Management

Requirement 3b Money

(b) Your understanding of how the amount of money you have with you affects your spending habits.

- Cash vs Debit Card vs Credit Card
- Large bill vs small bills

Financial Management

Requirement 3c Money

(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.

Financial Management

Requirement 3d Money

(d) How hunger affects you when shopping for food items (snacks, groceries).

Financial Management

Requirement 3e Money

(e) Your experience of an item you have purchased after seeing or hearing advertisements for it.

Did the item work as well as advertised?

Financial Management

Requirement 3f Money

(f) Your understanding of what happens when you put money into a savings account.

Financial Management

Requirement 3g Money

(g) Charitable giving.

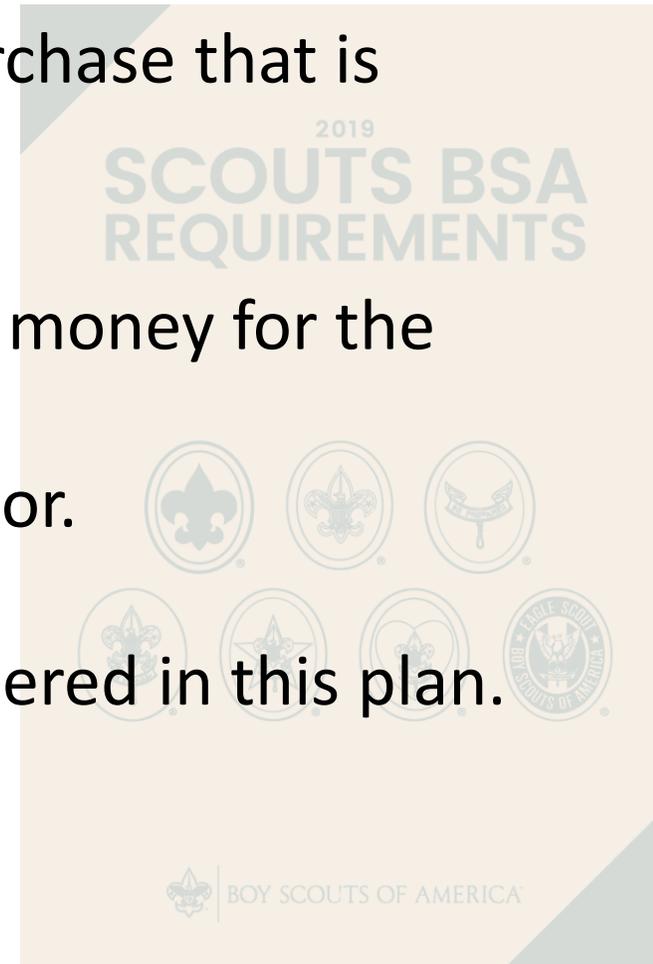
Explain its purpose and your thoughts about it.

Homework

Requirement 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.

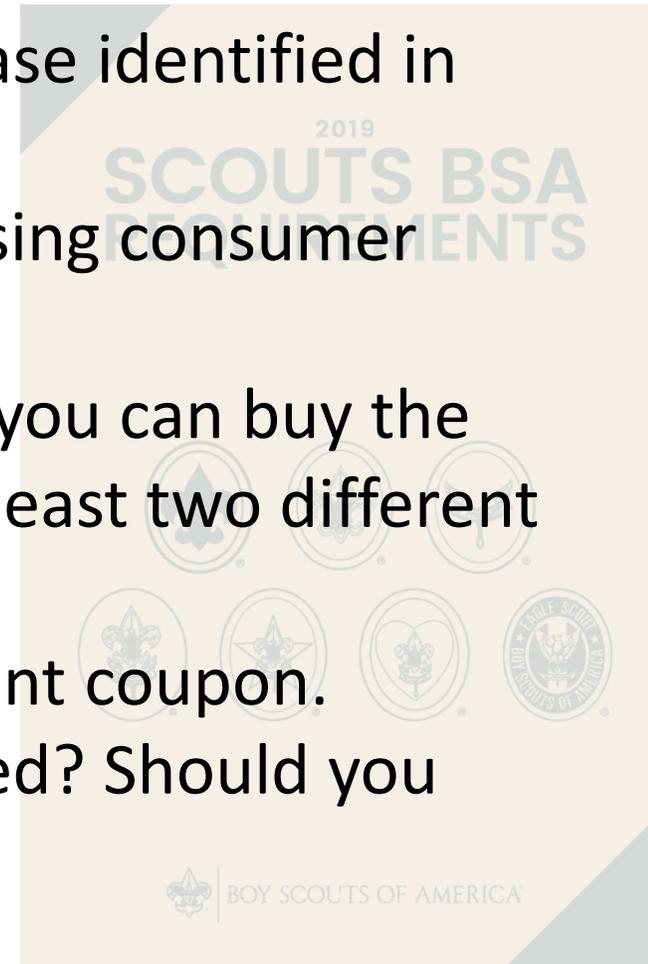


Homework

Requirement 1

Do the following:

- (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?



Financial Management

Financial Management

Financial Management

Financial Management - Requirement 3h

The practice of managing your Financial Resources

- Expense Management
- Asset Management

Financial Management

Financial Management

"My policy is that money is an indirect matter.

The direct matter is your ability or
what you are going to do that counts.

If that comes,
the indirect things will follow."

Bruce Lee

Financial Management

Financial Management - Requirement 3h Money

(h) What you can do to better manage your money.

- Know what your income is vs what you spend
- Spend less than you earn
- Avoid debt
- Save and invest what you don't spend

Financial Management

Expense Management

Financial Management

Expense Management - The Budget

- Allocate income to cover various Expenses
 - Active Income
 - Passive Income
 - Core Expenses
 - Discretionary Expenses
- Expenses shouldn't exceed Income

Financial Management

Expense Management – Income

Active

- Job salary
- Side gig
- Chores
- Gifts

Passive

- Interest from Savings
- Return on Investments

Financial Management

Expense Management – Expenses

Core Expenses

- Housing
- Food
- Taxes
- Insurance
- Clothing

Discretionary Expenses

- Entertainment
- Eating out
- Fancy clothing
- Car upgrades

Financial Management

Expense Management

Income greater than Expenses

- Save for rainy day
- Investments
- Treat yourself

Expenses greater than Income

- Use Savings
- Borrow Money
- Defer Expense

Homework

Requirement 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).

2019
SCOUTS BSA
REQUIREMENTS

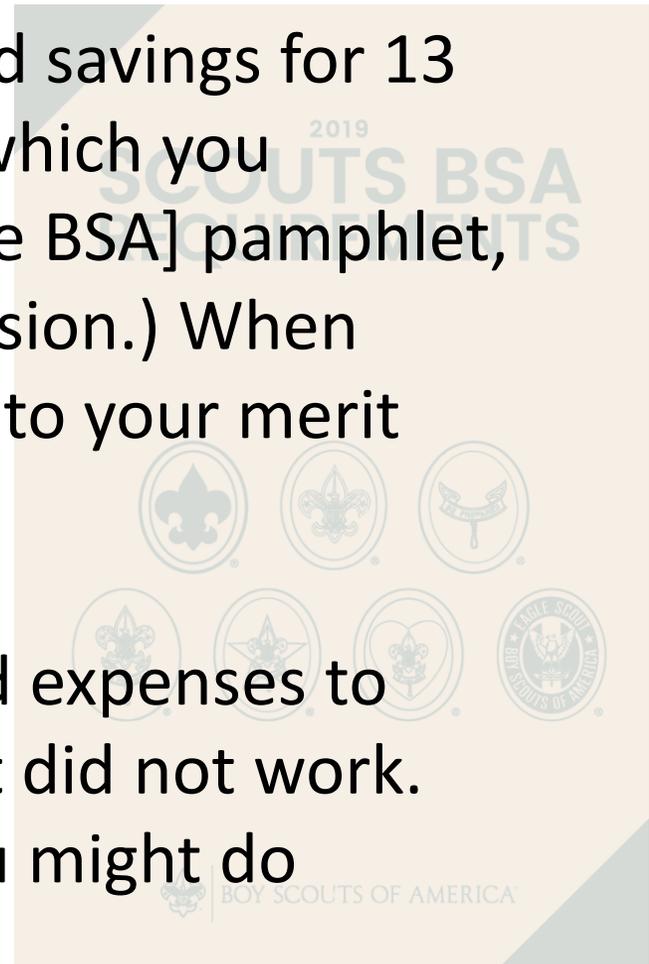


Homework

Requirement 2

Do the following:

- (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 BSA] pamphlet, devise your own, or use a computer-generated version.) When complete, present the records showing the results to your merit badge 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 merit badge counselor, discuss what you might do differently the next time.



Requirement 2

Income	Budget	Actual	Under/Over Budget
Job 1	\$2,200.00	\$2,000.00	\$200.00
Job 2	\$1,100.00	\$1,000.00	\$100.00
Total Income	\$3,300.00	\$3,000.00	\$300.00

Expenses	Budget	Actual	Under/Over Budget
Housing	\$1,200.00	\$1,200.00	\$0.00
Food	\$250.00	\$275.00	\$25.00
Car Payment	\$200.00	\$200.00	\$0.00
Fuel	\$50.00	\$45.00	\$5.00
Insurance	\$120.00	\$120.00	\$0.00
Electricity	\$150.00	\$163.00	\$13.00
Gas	\$75.00	\$73.00	\$2.00
Water	\$40.00	\$42.00	\$2.00
Waste	\$30.00	\$30.00	\$0.00
Tuition	\$500.00	\$500.00	\$0.00
Cell Phone	\$70.00	\$70.00	\$0.00
Internet	\$55.00	\$55.00	\$0.00
Cable TV	\$60.00	\$60.00	\$0.00
Entertainment	\$130.00	\$182.00	\$52.00
Eating out	\$50.00	\$30.00	\$20.00
Savings	\$200.00	\$200.00	\$0.00
Miscellaneous	\$120.00	\$200.00	\$80.00
Total Expenses	\$3,300.00	\$3,445.00	\$145.00

Financial Management

Asset Management

Financial Management

Requirement 4a– Savings and Investments

Savings

- Income not spent
- Deferred consumption
- Money in bank or pension
- Reducing expenditures
- Low-risk

Investments

- Capital appreciation
- Dividends
- Interest earnings
- Some form of risk

Financial Management

Requirement 4b Planning Ahead – Return and Risk

Return

- Quantitative reward
- Money you earn
- Rate of Return
- Return on Investment
- Risk Adjusted Rate of Return

Risk (Downside Risk)

- Uncertainty of return
- Potential for financial loss
- Capital Risk
- Market Risk
- Interest Rate Risk
- Liquidity Risk

Financial Management

Requirement 4c - Simple and Compound interest

- **Simple interest**

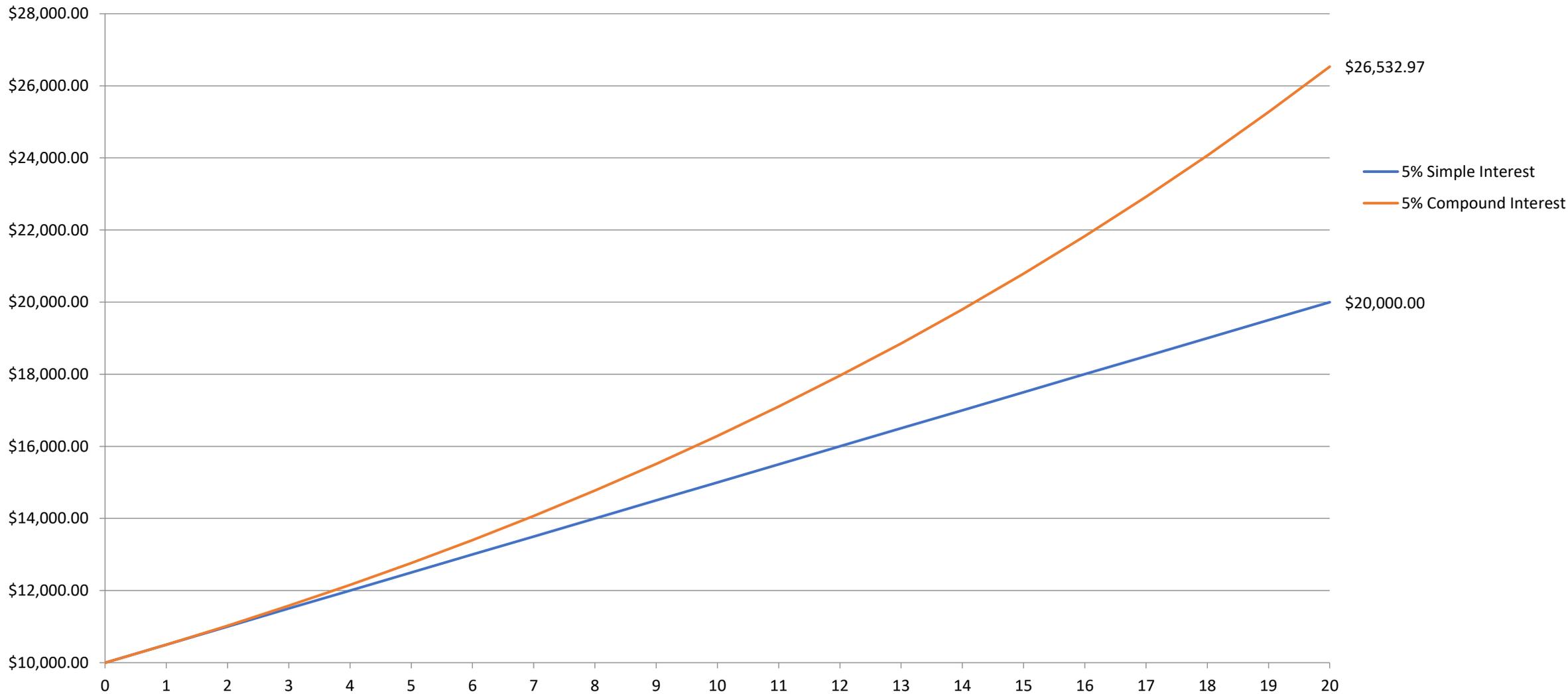
- Calculated on the principal (original amount of a loan)
- Simple interest = $P \times i \times n$

- **Compound interest**

- Calculated on the principal amount
- AND the accumulated interest of previous periods
- Regarded as "interest on interest"
- Compound interest = $[P(1 + i)^n] - P$

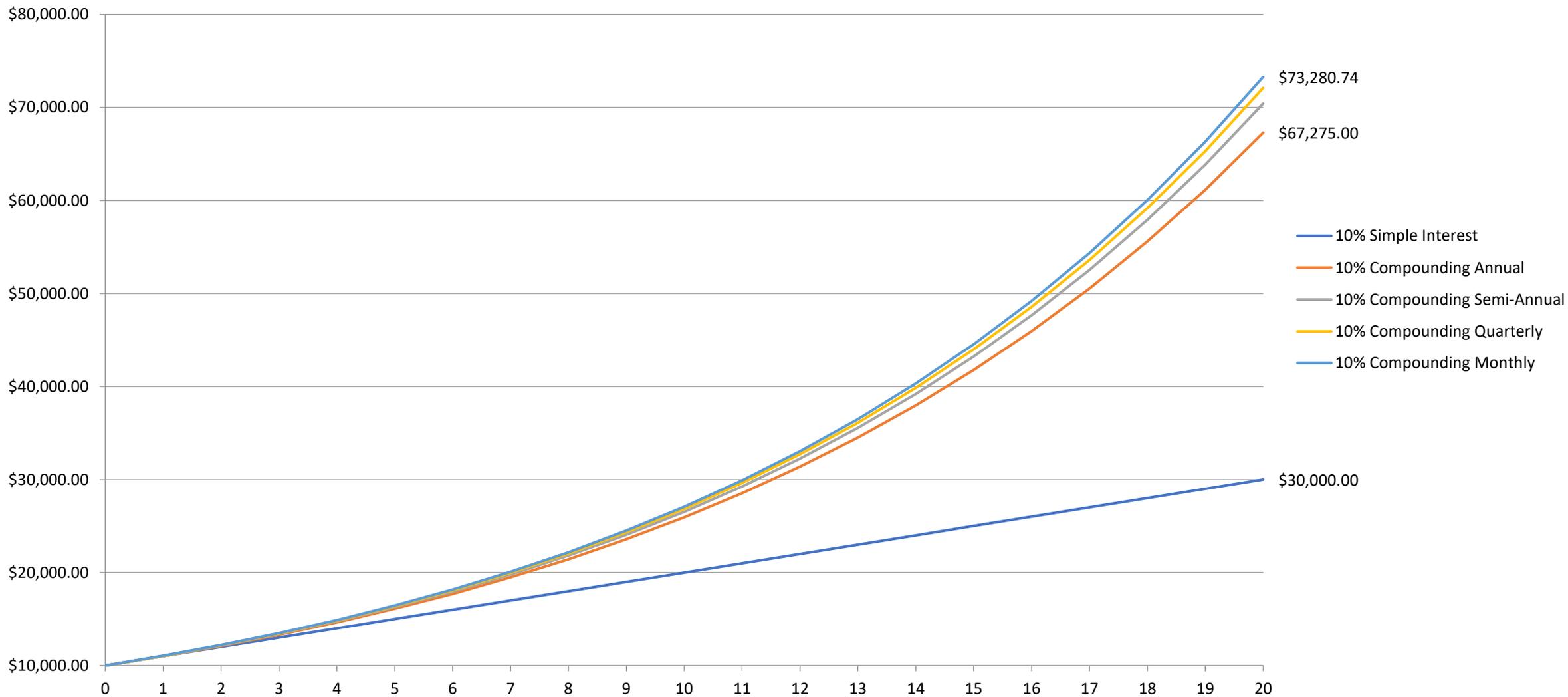
Financial Management

Requirement 4c - Simple and Compound interest



Financial Management

Requirement 4c - Simple and Compound interest



Financial Management

Requirement 4d Planning Ahead - Diversification

- Some investments will yield high returns
- Others will tank

- Diversified portfolio mixes a wide variety of assets and investments
 - Limits exposure to any single asset or risk
 - Ideally – yields long term return with limited risk

Financial Management

Requirement 4e Save and Invest for Retirement

"I profited from my father's philosophy about money.

He used to tell me,

"If you make 10 dollars this year,
always think to yourself that next year
you may only make five dollars
- so be prepared."

Bruce Lee

Financial Management

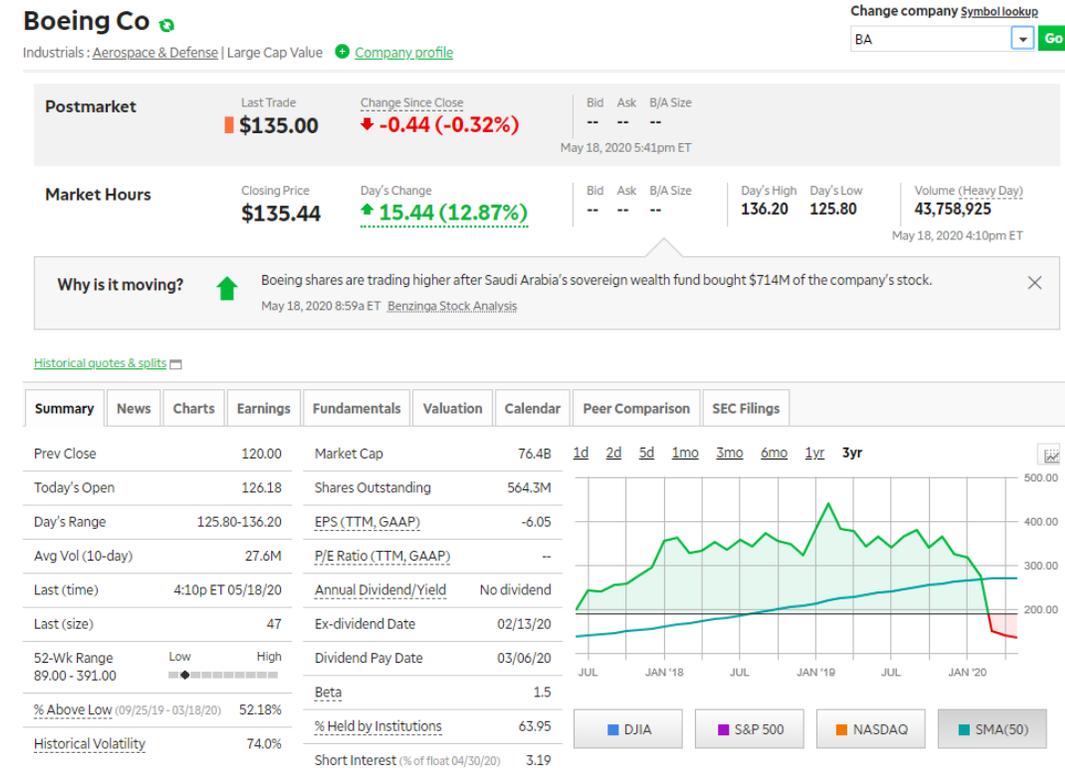
Requirement 4e Save and Invest for Retirement

- Rare for businesses to provide a reasonable pension anymore
- Our income will drastically decrease at retirement
- Don't think the government will provide a comfortable life
- If you want to live comfortably in your later years
 - Need so save and invest early on
 - Delayed gratification today yields greater return later
 - Long term investments can double or triple over time

Financial Management

Requirement 5a Investments – Common Stocks

- Shares of ownership of a corporation
- Commonly referred to as ‘stocks’
- Bought and sold on a stock exchange
- Two ways to earn money
 - Growth Investment
 - Company reinvests earnings
 - Stock can increase in value
 - Income investment
 - Company pays dividends
 - Generally lower volatility
- Risk and potential for return vary greatly



Boeing Co

Industrials : [Aerospace & Defense](#) | Large Cap Value [+ Company profile](#)

Change company [Symbol lookup](#)

BA

Postmarket

Last Trade **\$135.00** Change Since Close **↓ -0.44 (-0.32%)**

Bid Ask B/A Size
-- -- --

May 18, 2020 5:41pm ET

Market Hours

Closing Price **\$135.44** Day's Change **↑ 15.44 (12.87%)**

Bid Ask B/A Size Day's High Day's Low Volume (Heavy Day)
-- -- -- **136.20 125.80 43,758,925**

May 18, 2020 4:10pm ET

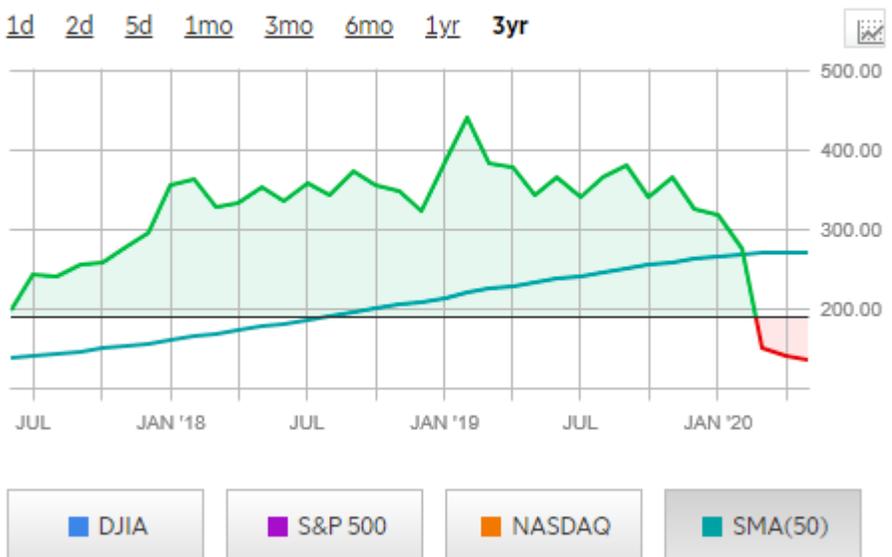
Why is it moving?  Boeing shares are trading higher after Saudi Arabia's sovereign wealth fund bought \$714M of the company's stock.

May 18, 2020 8:59a ET [Benzinga Stock Analysis](#)

[Historical quotes & splits](#)

- Summary
- News
- Charts
- Earnings
- Fundamentals
- Valuation
- Calendar
- Peer Comparison
- SEC Filings

Prev Close	120.00	Market Cap	76.4B
Today's Open	126.18	Shares Outstanding	564.3M
Day's Range	125.80-136.20	EPS (TTM, GAAP)	-6.05
Avg Vol (10-day)	27.6M	P/E Ratio (TTM, GAAP)	--
Last (time)	4:10p ET 05/18/20	Annual Dividend/Yield	No dividend
Last (size)	47	Ex-dividend Date	02/13/20
52-Wk Range	Low 89.00 - High 391.00	Dividend Pay Date	03/06/20
% Above Low (09/25/19 - 03/18/20)	52.18%	Beta	1.5
Historical Volatility	74.0%	% Held by Institutions	63.95
		Short Interest (% of float 04/30/20)	3.19



Financial Management

Requirement 5b Investments – Mutual Funds

Collective investment vehicles - regulated and sold to the general public

- Basically a collection of diversified investments
 - [Stocks](#)
 - [Bonds](#)
 - [Money market instruments](#)
 - Other assets
- Operated by professional money managers
 - Allocate the fund's assets
 - Attempt to produce capital gains or income
- Charge annual fees (called expense ratios) and sometimes commissions
- Portfolio aims at meeting investment objectives stated in prospectus
- Most employer-sponsored retirement plans are MF

Funds that invest in a broad range of stocks or bonds and serve as the basic building blocks of a well-rounded portfolio. [See descriptions for all categories](#)

Core Equity Funds Core Bond Funds

Highest rated Funds matching your selection:

			Prospectus	Rating
PRBLX	Parnassus Core Equity...	NTF	P	★★★★★
PARMX	Parnassus Mid-Cap	NTF	P	★★★★★
UMBMX	Carillon Scout Mid...	NTF	P	★★★★
TROX	T. Rowe Price Overseas...	NTF	P	★★★★
UMBWX	Carillon Scout...	NTF	P	★★★

[Screen on All Premier List Funds](#) [View All 9 Matching Funds](#)

research.tdameritrade.com

Financial Management



Core Funds

Funds that invest in a broad range of stocks or bonds and serve as the basic building blocks of a well-rounded portfolio. [See descriptions for all categories](#)

Core Equity Funds
 Core Bond Funds



Primary Funds

Highest rated Funds matching your selection:

		Prospectus	Rating
<u>PRBLX</u>	Parnassus Core Equity... NTF	P	★★★★★
<u>PARMX</u>	Parnassus Mid-Cap NTF	P	★★★★★
<u>UMBMX</u>	Carillon Scout Mid... NTF	P	★★★★★
<u>TROX</u>	T. Rowe Price Overseas... NTF	P	★★★★★
<u>UMBWX</u>	Carillon Scout... NTF	P	★★★



Advanced Funds

[Screen on All Premier List Funds](#)

View All 9 Matching Funds



All-In-One Funds

Financial Management

Requirement 5c Investments – Life Insurance

- Important part of overall financial picture if sole source of income
- Traditionally - considered part of a sound investment portfolio
- Isn't considered good investment for most people
 - Consider if you are the sole and majority source of income for family

Financial Management

Requirement 5c Investments - Certificate of Deposit (CD)

- Commonly sold in US by banks, thrift institutions, and credit unions
- Insured if from Banks (FDIC) or Credit Union (NCUA)
 - Virtually risk-free
- Have a fixed term (monthly, 3-month, 6-month, 1-5 years)
 - Penalty withdrawal prior to maturity date
- Generally have a fixed interest rate

Financial Management

Requirement 5e Investments – Savings Account

Traditional way of saving money

Advantages

- Usually higher interest rate than checking account
- Money is liquid
- FDIC or NCUA insured
- Should have 3-6 months' worth of expenses in savings

Disadvantages

- Low interest rates
- Interest rates fluctuate

Financial Management

Requirement 5f Investments – US Savings Bond

- Created to finance World War I (Liberty Bonds)
- 1 Jan 2012 - financial institutions no longer sell paper savings bonds
- Considered one of safest investments

- **Series EE bonds** mature (double in value) 20 years from issuance
 - May 2020 – fixed bond rate 0.10%

- **Series I bonds** – Both a fixed rate with variable rate – can drop to 0%
 - Fixed rate has varied from 3.6% to 0%
 - During deflation – variable rate can go negative and 0 fixed rate
 - May 2020 - 2.22% with 0.20% Fixed 30-year rate

Financial Management

Insurance

Financial Management

Requirement 6 Insurance

- If an emergency arises, insurance will financially compensate you
- Key Terms:
 - **Premium** – Monthly fee paid for policy
 - **Deductible** – Insurance will pay cost exceeding deductible
 - **Coverage** – Amount of risk or liability that is covered
- Rates, amount of coverage and specifics vary

Financial Management

Requirement 6 Insurance – Automobile

- Accidents happen quickly and results are often tragic
- In the US, medical bills can easily be in tens of thousands of dollars
- Lawsuits can cost you everything you own
- Insurance can cover various damage:
 - **Liability Policy** covers damage if you are at fault –
 - Only covers damage that occurs from a collision
 - Other people
 - Their property
 - **Comprehensive Policy**
 - Damage to your vehicle, including non-collision damage

Financial Management

Requirement 6 Insurance - Health

- Medical bills can be astronomical in the US
- Insurance can cover:
 - Surgeries
 - Hospital stays
 - Medications
 - Psychiatric treatment
- Coverage varies greatly
- Premiums also vary greatly - Average
 - \$440 per month for individuals
 - \$1,168 per month for families

Financial Management

Requirement 6 Insurance - Homeowner's and Renter's

- Protects personal property in the case it is
 - Destroyed
 - Damaged
 - Lost
 - Stolen
- Some insurance plans also covers injuries incurred at residence
- Renters insurance is relatively inexpensive - averaging \$200 per year
- Generally NOT covered:
 - Floods
 - War
 - Neglect
 - Intentional destruction

Financial Management

Requirement 6 Insurance – Whole and Term Life

- **Whole Life Insurance** can provide investment returns in the form of
 - Tax-deferred growth
 - Claim the cash value when they reach a certain threshold
 - Dividends in retirement
 - Cash benefit upon death
 - Much higher premiums but generally locked in
- **Term Life Insurance**
 - Pays out only at death
 - Covers a term from 1-30 years
 - NO cash value

Financial Management

Loans

Financial Management

Requirement 7a Loans – What is a Loan?

- **Loan –**
 - Something is borrowed (usually money)
 - Expected to be paid back – generally with interest
 - The longer you take to repay loan, the greater the interest
 - Loan may include other costs:
 - Closing costs
 - Insurance
 - Loan fees

Financial Management

Requirement 7a Loans - APR

- Annual percentage rate (APR) is the annual rate charged for a Loan
- Rates can be misleading
 - Some fees may not be included in the APR
 - Advertising monthly rates is legal
 - APR must be disclosed prior to agreement signing
 - Credit Card loans are generally compounded daily
 - Introductory rates can be low and then skyrocket
 - If you miss a payment, they can revoke an introductory rate
- Typical Credit Card APR is around 20%!

Financial Management

Requirement 7b Loans – Ways to Borrow

- **Credit Cards**
 - Easy to get credit
 - High interest rates
- **Payday Loans**
 - Borrow against your next paycheck
 - HORRIBLE rates

Financial Management

Requirement 7b Loans – Ways to Borrow

- **Bank Loans**
 - Generally the best rates
 - Typically used for large purchases – homes and auto
- **Peer-to-Peer Loans**
 - Friends, family and strangers
 - Has own drawbacks

Financial Management

Requirement 7c Loans – Charge, Debit and Credit Cards

- **Debit Card**
 - Electronic method of withdrawing funds from bank account

- **Credit Card**
 - Creates debt that needs to be paid off later
 - **Balance** – amount spent on card
 - **Credit Limit** – max you can place on balance
 - Miss a payment and
 - Higher APY
 - Lower credit score

Financial Management

Requirement 7c Loans – Charge, Debit and Credit Cards

- **Charge Card**
 - Requires 100% payment each billing period
 - If you miss a payment, credit score takes huge impact

Financial Management

Requirement 7c Loans – Costs and Pitfall of Cards

- It is really easy to make purchases with a card
- With a Credit Card or Charge Card, it is too easy to overextend yourself
- Easy to get to a point where you are working to just pay off interest

Financial Management

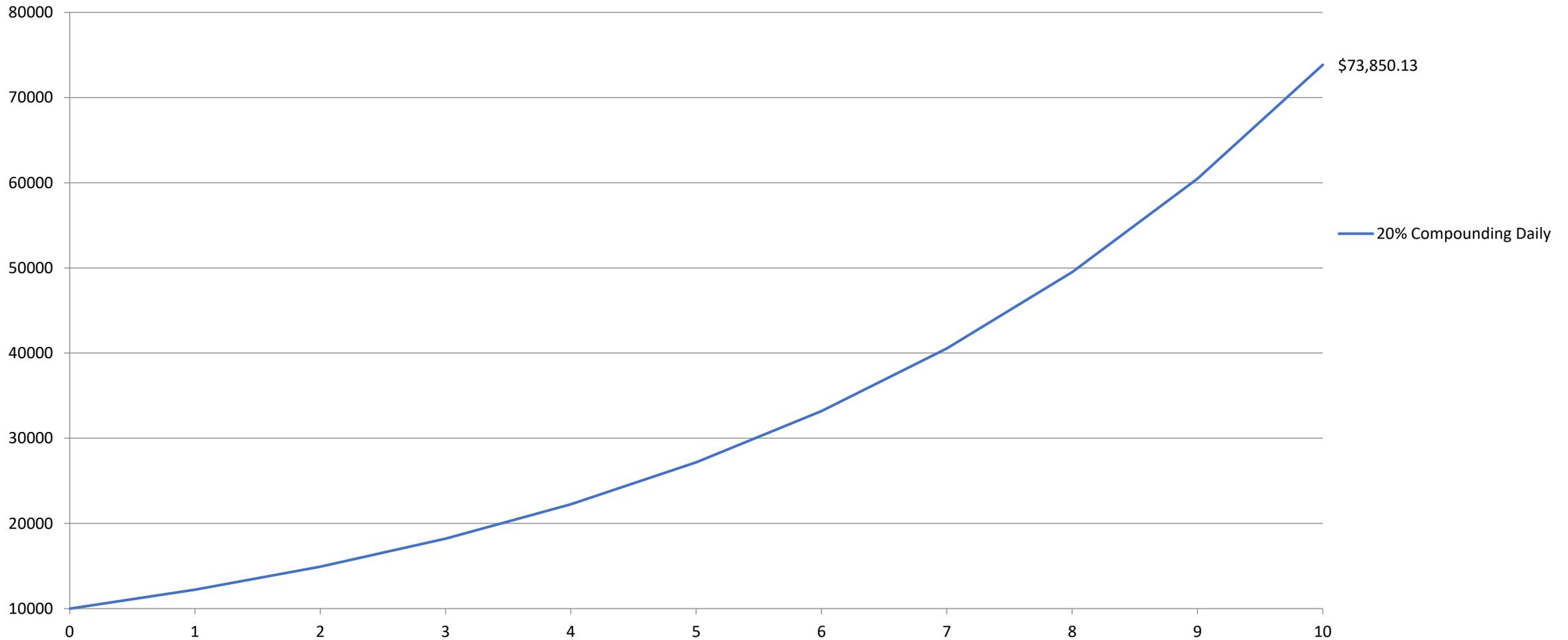
Requirement 7c Loans – Minimum Payments

- The minimum payment on a credit card is just that
 - The minimum you **MUST** pay for that month
 - This must be paid to avoid late fees
 - Not paying on time will impact your credit score
 - Remaining balance continues to accrue interest
- Paying only the minimum payment is a **BAD** idea
 - You will quickly rack up more debt

Financial Management

Requirement 7c Loans – Minimum Payments

20% Compounding Daily



Financial Management

Requirement 7d Loans – Credit Report

- **Credit Report** – Record of borrowing history


Report Created On: 05/16/2020
File Number: 123456789

Personal Information

SSN: XXX-XX-1234
Your SSN has been masked for your protection.

Names Reported: Joe E Scout

Addresses Reported:

1234 56 AVE S, LYNNWOOD, WA 98765	Date Reported: 04/23/2020
678 9 ST, EVERETT, WA 98765	10/27/2018
9087 23 PL, TACOMA, WA 97362	10/04/2015
38142 2425 WAY, FEDERAL WAY, WA 93282	07/17/2012
9394 GROOVY RD, SEATTLE, WA 93721	10/06/2009

Telephone Numbers Reported:
(206) 123-4576 (425) 345-4576 (425) 525-1678

You have been on our files since **06/16/2009**
Date of Birth: **02/04/2000**

Account Information

Typically, creditors report any changes made to your account information monthly. This means that some accounts listed below may not reflect the most recent activity until the creditor's next reporting. This information may include things such as balances, payments, dates, remarks, ratings, etc. The key(s) below are provided to help you understand some of the account information that could be reported.

Rating Key
Some creditors report the timeliness of your payments each month in relation to your agreement with them. The ratings in the key below describe the payments that may be reported by your creditors. Please note: Some but not all of these ratings may be present in your credit report.

N/R	X	OK	30	60	90	120	COL	VS	RPO	C/O	FC
Not Reported	Unknown	Current	30 days late	60 days late	90 days late	120+ days late	Collection	Voluntary Surrender	Repossession	Charge Off	Foreclosure

Satisfactory Accounts

The following accounts are reported with no adverse information. For your protection, your account numbers have been partially masked, and in some cases scrambled. Please note: Accounts are reported as "Current, Paid or paying as agreed" if paid within 30 days of the due date. Accounts reported as Current may still incur late fees or interest charges if not paid on or before the due date.

BANK OF THE US, WA #12345****
1234 Bank Rd
Everett, WA 98625
(800) 123-4567

Date Opened: 1234234123	Balance: \$0	Pay Status: Current Account
Responsibility: Joint Account	Date Updated: 01/31/2020	Terms: \$0 per month
Account Type: Loan Account	Payment Received: \$0	Date Closed: 01/31/2020
Loan Type: Conventional	Last Payment Made: 01/31/2020	
	High Balance: \$5,000	

Remarks: ACCT CLOSED DUE TO REFINANCE; CLOSED

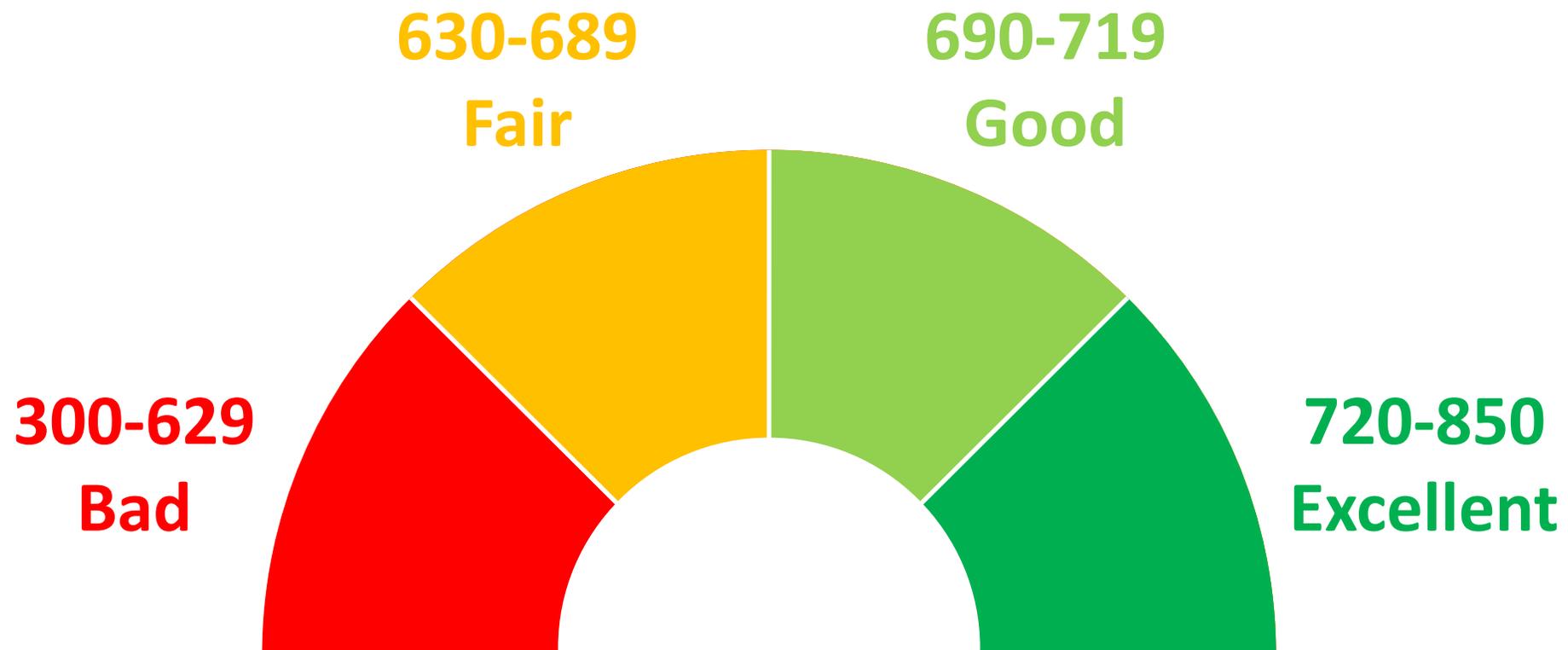
	01/2020	12/2019	11/2019	10/2019	09/2020	08/2019	07/2019	06/2020	05/2019	04/2019
Rating	OK									

Page 1 of 9

Financial Management

Requirement 7d Loans – Credit Report

- **Credit Score** – Represents your overall credit trustworthiness



Financial Management

Requirement 7d Loans – Credit Report

- To improve your credit score, you should:
 - Paying your bills on time
 - Spend less than 30% of your credit limit
 - Make payments on time

Financial Management

Requirement 7d Loans – Credit Report

- Your Credit Score is used to determine:
 - If loan will be approved
 - Loan rates
 - Insurance rates
 - Utilities
 - Employment
 - Security clearances

Financial Management

Requirement 7e Loans – Reduce or Eliminate Debt

- **Basics of Debt Elimination**
 - Set aside part of your future paychecks to pay off debt
 - Couple of methods
 - Avalanche Approach - Pay off HIGH interest loans first!
 - Snowball Approach – Pay off small loans first – build confidence
 - Start early
 - Be aggressive
 - Don't be afraid to ask for help (educational better than monetary)

Financial Management

Requirement 7e Loans – Reduce or Eliminate Debt

- **Debt Consolidating**
 - Roll high interest loans into lower interest loan
 - You still have to pay this off
- **Bankruptcy**
 - If no way out, this allows you to start over
 - Will kill your credit score - Fair
- **Emigration**
 - Sometimes you can outrun your problems or trade for new ones
 - If your debt isn't that bad, they won't go after you
 - If you have a high debt, you will need a secret identity

Financial Management

Requirement 7e Loans – Reduce or Eliminate Debt

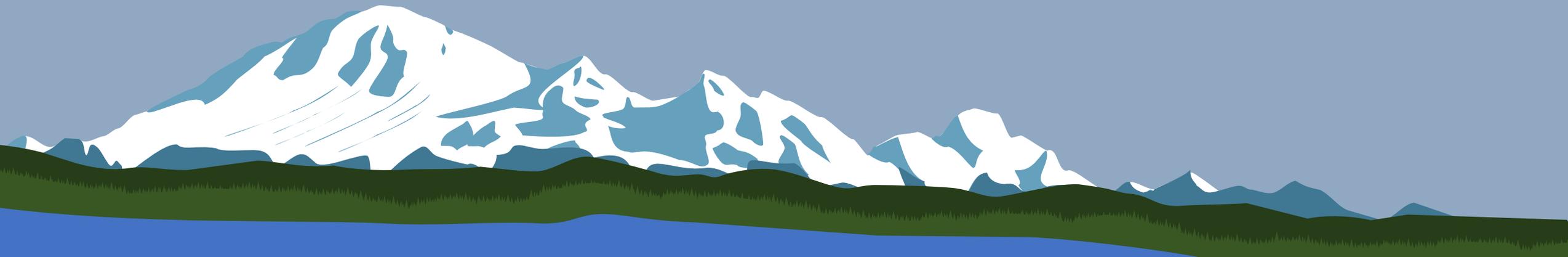
- Best method:

Avoid it in the first place!

- 1. Requirements
- 2. USA
- 3. Time Management
- 4. Project Management
- 5. Financial Management
- 6. Final Thoughts
- 7. Bonus
- 8. Webpage Editor



Final Thoughts



Final Thoughts

Merit Badge Requirement Checklist

- Requirement 1 – Plan for Major Expense Item
- Requirement 2 – 13-week Budget
- Requirement 8 – 7 week “To Do” list
- Requirement 9 – Prepare a Written Project
- Requirement 10 – Choose a Career



Final Thoughts

I sat through this really long course, now what?

- Consider this as just the beginning
 - Personal Management is a vital life skill
 - Manage your Finances
 - Manage your Life
 - Manage your Future



Final Thoughts

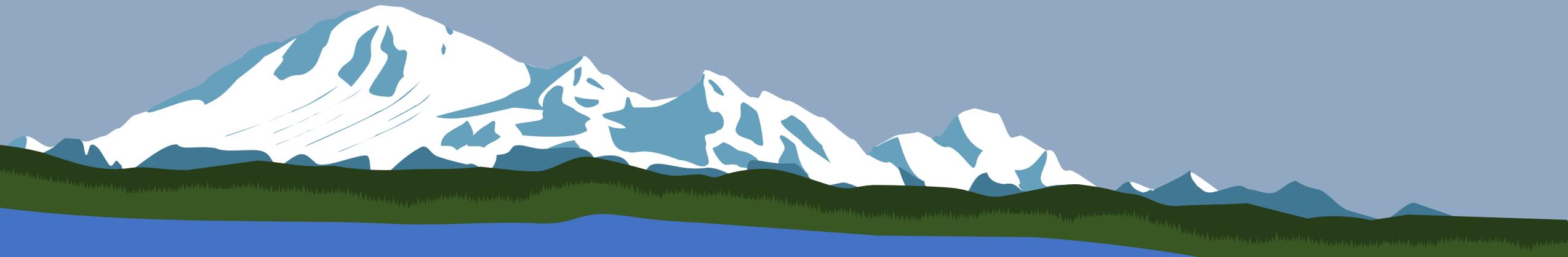
Knowing is not enough,
we must apply.

Willing is not enough,
we must do.

Bruce Lee



Homework



Homework

Requirement 1

1. Do the following:

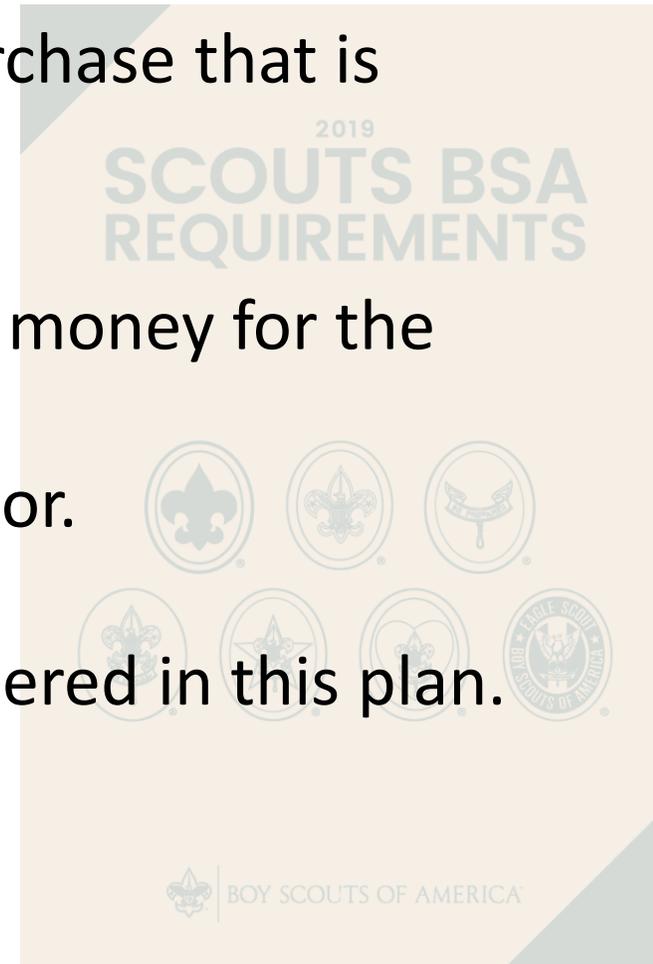
(a) Choose an item that your family might want to purchase that is considered a major expense.

(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.



Homework

Requirement 1

1. Do the following:

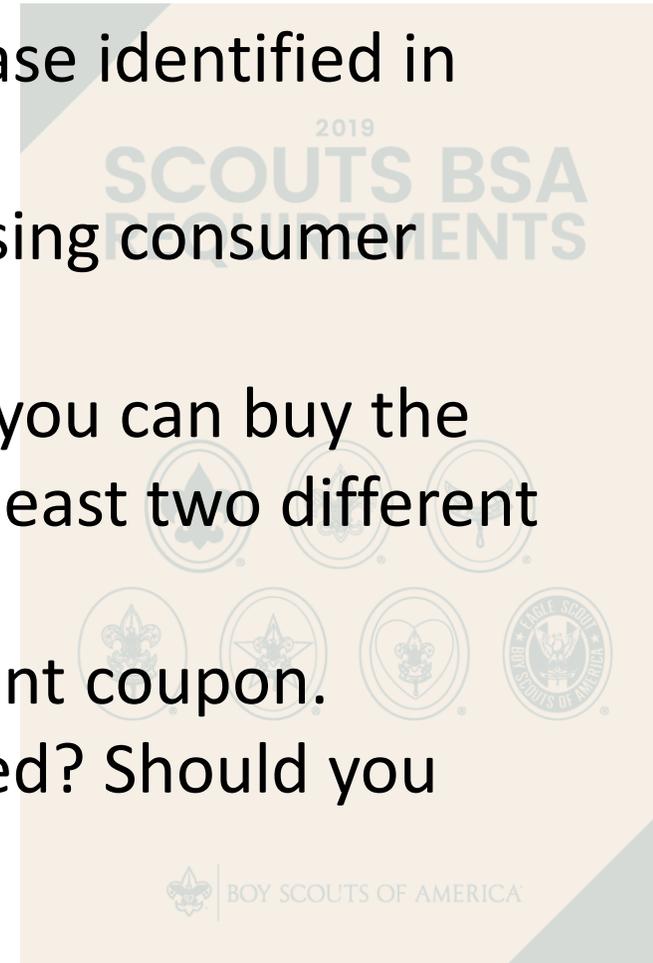
(c) Develop a written shopping strategy for the purchase identified in requirement 1a.

(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?

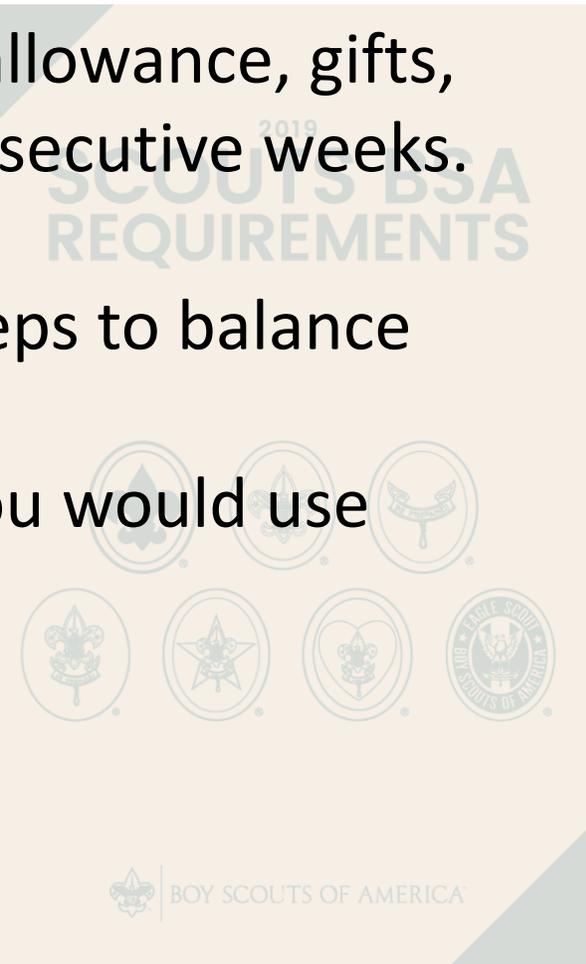


Homework

Requirement 2

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).



Homework

Requirement 2

2. Do the following:

- (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 BSA] pamphlet, devise your own, or use a computer-generated version.) When complete, present the records showing the results to your merit badge 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 merit badge counselor, discuss what you might do differently the next time.

Homework

Requirement 8

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.

Homework

Requirement 8

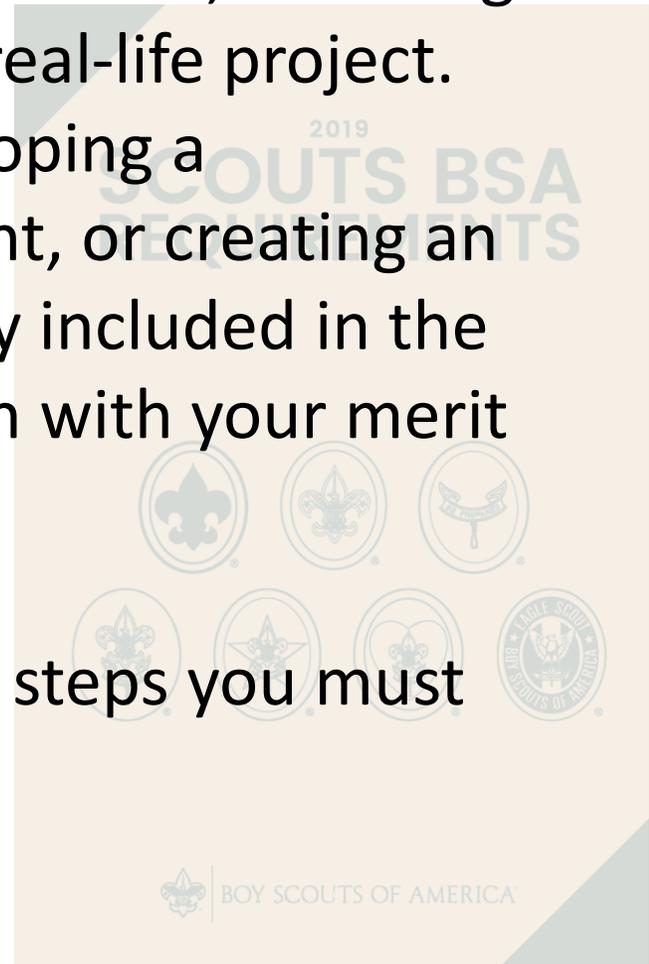
8. Demonstrate to your merit badge counselor your understanding of time management by doing the following:
- (c) Follow the one-week schedule you planned. Keep a daily diary or journal during each of the seven days of this week's activities, writing down when you completed each of the tasks on your "to 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.

Homework

Requirement 9

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.

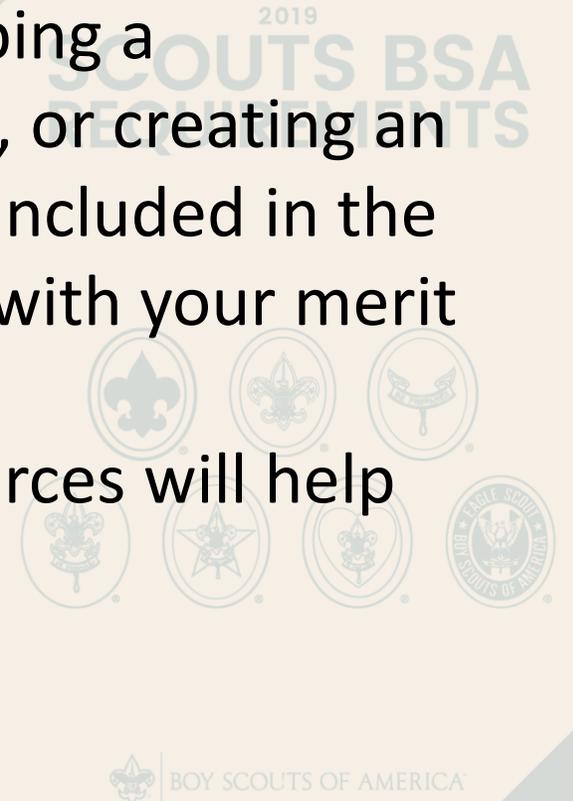


Homework

Requirement 9

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.

- (d) Develop a list of resources. Identify how these resources will help you achieve your goal.
- (e) Develop a budget for your project.



Homework

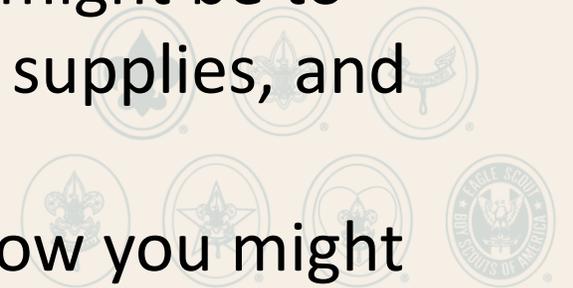
Requirement 10

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.

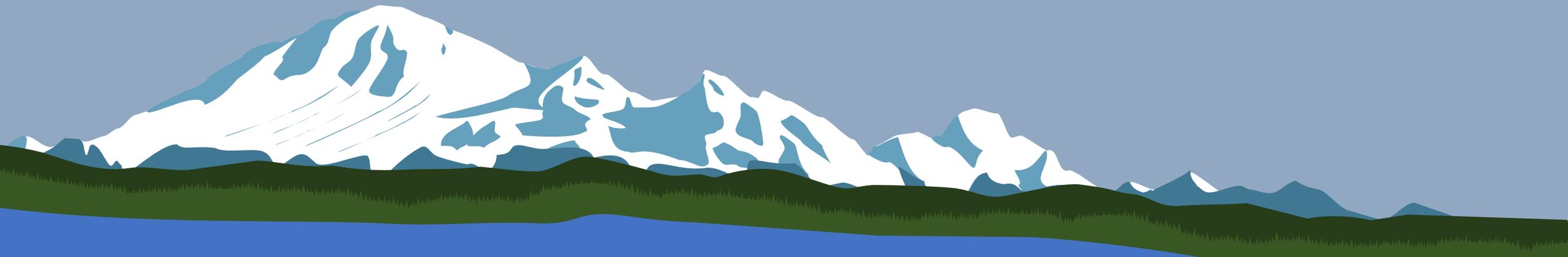
SCOUTS BSA
REQUIREMENTS



- 1. Requirements
- 2. USA
- 3. Time Management
- 4. Project Management
- 5. Financial Management
- 6. The outdoors
- 7. Research
- 8. Webpage Editor



Merit Badge Resources

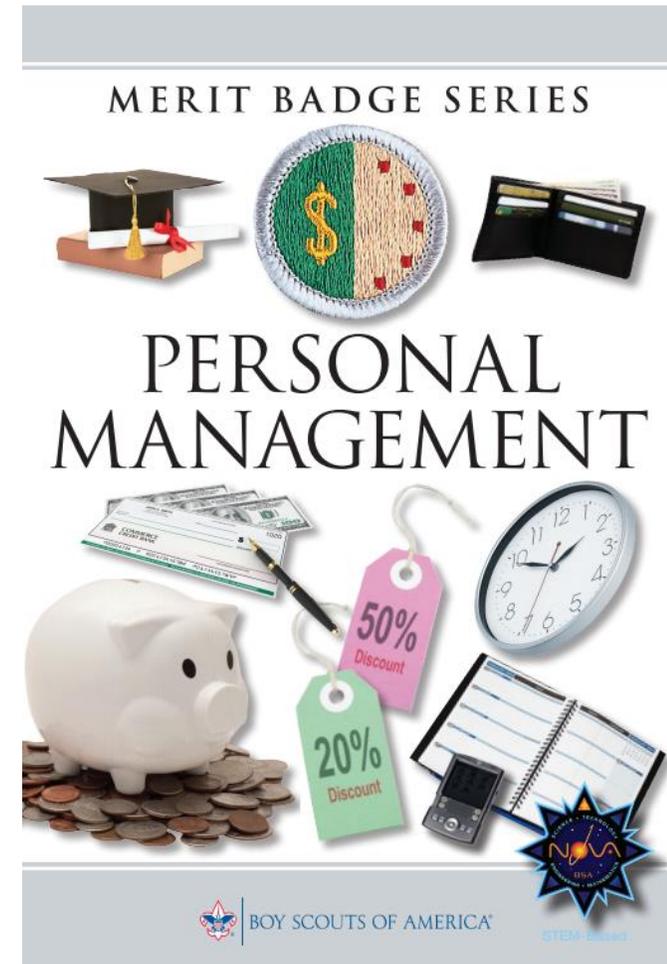


Resources

Resources

The BSA Personal Management Merit Badge Pamphlet is an excellent starting resource.

If you want more, you'll need to explore other resources. We have listed a few to get you started (found in Personal Management Merit Badge Pamphlet).



Resources

Scouting Literature

- Boy Scout Journal
- Merit Badge Pamphlets
 - American Business
 - American Labor
 - Entrepreneurship,
 - Family Life
 - Inventing
 - Salesmanship and Scholarship
 - also see merit badge pamphlets on particular careers or vocations

Resources

Books

- Bamford, Janet. *Street Wise: A Guide for Teen Investors*. Bloomberg Press, 2000.
- Bateman, Katherine R. *The Young Investor: Projects and Activities for Making Your Money Grow*. Chicago Press Review, 2001.
- Bodnar, Janet. *Kiplinger's Money-Smart Kids*. Kiplinger Books, 1999.
- Bolles, Richard Nelson, Carol Christen, and Jean M. Blomquist. *What Color Is Your Parachute? For Teens: Discovering Yourself, Defining Your Future*. Ten Speed Press, 2006.
- Covey, Sean. *The 7 Habits of Highly Effective Teens*. Simon & Schuster, 1998.

Resources

Books

- Gardner, David, Tom Gardner, and Selena Maranjian. *The Motley Fool Investment Guide for Teens*. Fireside, 2002.
- Morgenstern, Julie and Jessi Morgenstern-Colon. *Organizing From the Inside Out for Teenagers*. Owl Books, 2002.
- Morris, Kenneth M. and Virginia B. Morris. *The Wall Street Journal Guide to Understanding Personal Finance*, 3rd ed. Simon and Schuster, 2000.
- National Association of Investors Corporation (NAIC). *Investing In Your Future*. South-Western Educational Publishing, 2001.
- Pervola, Cindy, and Debby Hobgood. *How to Get a Job If You're a Teenager*, 2nd ed. Highsmith Press, 2000.

Resources

Organizations and Websites

- **Affordable Colleges Foundation**

Website:

<http://www.affordablecollegesonline.org/financialaid/financial-aid-for-online-colleges>

- **Bureau of Labor Statistics**

U.S. Department of Labor

Website: <http://www.bls.gov>

- **Center for Student Credit Card Education Inc.**

Telephone: 650-347-3327

Website: <http://www.cscce.com>

Resources

Organizations and Websites

- **Consumer Financial Protection Bureau**
Website: <http://www.consumerfinance.gov>
- **Federal Student Aid**
Website: <http://www.studentaid.gov>
- **Federal Trade Commission Consumer Information**
Website: <http://www.consumer.ftc.gov/>
- **Independent Living Resources**
Website: <http://www.ilrinc.com>
- **The Motley Fool**
Website: <http://www.fool.com/familyfool/welcome.htm>

Resources

Organizations and Websites

- **National Association of Investors Corporation**
Toll-free telephone: 877-275-6242
Website: <http://www.better-investing.org>
- **National Endowment for Financial Education®**
Telephone: 303-741-6333
Websites: <http://www.nefe.org>
<http://www.smartaboutmoney.org>
<http://www.hsfpp.org>
<http://www.onyourown.org>

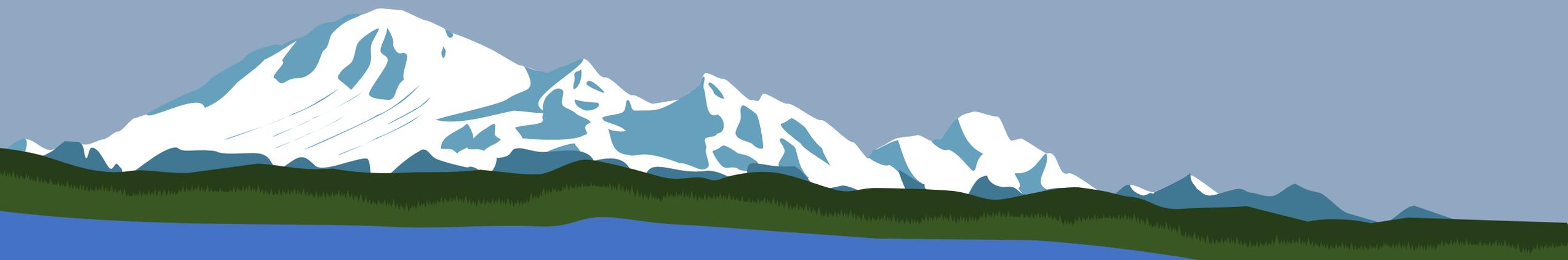
Resources

Organizations and Websites

- **The SmartStudent™ Guide to Financial Aid**
Telephone: 724-538-4500
Website: <http://www.fnaid.org>
- **Students.gov**
Website: <http://www.students.gov>
- **U.S. Department of Education's Federal Student Aid on the Web**
Telephone: 319-337-5665
Toll-free telephone: 800-433-3243
Website: <http://studentaid.ed.gov>
- **YoungBiz.com**
Website: <http://www.youngbiz.com>



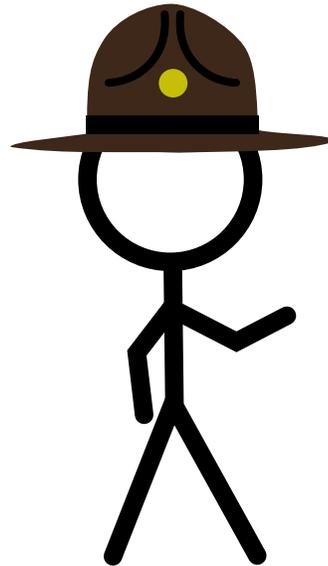
Instructor's Corner



Instructor's Corner

Thank You

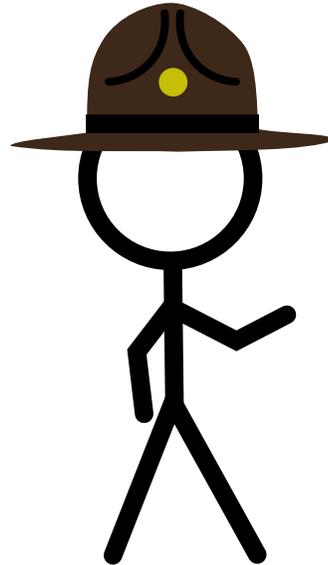
- Thank you for your willingness to teach Personal Management skills to scouts
- Your willingness to teach will enrich many lives



Instructor's Corner

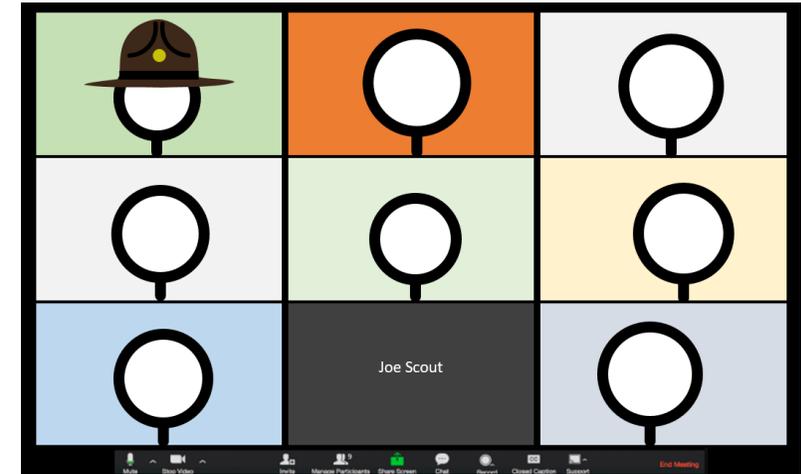
Target Audience

- There is not minimum age for this class
- Recommended that this be given to high school aged scouts



Virtual Courses

Personal Management is one of those courses that can more easily be performed virtually.



Instructor Resources

The goal of this merit badge is to introduce the very basics of planning ahead. There is no need to get too in-depth on investment strategies and the science or art of finance. That said, it also doesn't hurt to brush up on terms and basic concepts before delivering this course if needed.

- [Investopedia](#) – great way to look up basic financial terms and concepts

Instructor Resources

There are several other presentations out there worth looking at:

- [Cory Bach](#) 87 Prezi Slide Show - animated
- [Robert Casto](#) 62 slide PowerPoint
- [Eagle Scout Cole](#) – 2020 Ultimate Guide
- [Scott Newman of Troop 512](#)
 - 7-session PPT show
 - Excel spreadsheets
- [Northwest GA Council, Coosa District, Troop 23](#) 41 slide PowerPoint
- [scoutworks.weebly.com](#) 48 Page PDF
- [Paul Pelis](#) 29 Page PPT with Instructor Notes
- [David McKay Barker](#) 2 session PowerPoints
- [Valmai Wynn](#) 16 Slide Day 1
- [Yoko-lawson](#)

Information for Applicant

- A merit badge application can be approved only by a registered merit badge counselor.
- You **must** have a buddy with you (Scout buddy system) at each meeting with the merit badge counselor.
- Turn in your approved application to your unit leader. You will be awarded the merit badge emblem and certificate at a suitable occasion.

Information for Counselor

- Merit badge applications **must** be signed in advance by the applicant's unit leader.
- The Scout **must** have his buddy (Scout buddy system) in attendance at all instructional sessions.
- You may not change any requirement, but you may share your knowledge or experience that will make the counseling more interesting and valuable.

Counselor initial										
Date of approval										
Requirement No. and letter										
Counselor initial										
Date of approval										
Requirement No. and letter										

APPLICATION FOR MERIT BADGE

Name _____

Address _____

City _____

is a registered

Boy Scout Varsity Scout Venturer

of _____ No. _____
Troop, team, crew, ship

District _____

Council _____

I have discussed this merit badge with this scout and recommended at least one merit badge counselor.

_____ Date

_____ Signature of unit leader



BOY SCOUTS OF AMERICA

The applicant has personally appeared before me and demonstrated to my satisfaction that he has met all requirements for the (please print)

_____ Merit Badge

_____ Name of counselor

_____ Address of counselor

_____ City _____ Zip code

_____ Telephone number of counselor

_____/_____/_____
Signature of counselor Date

Checked and recorded:

_____ Date _____ Initials

Certificate and badge presented _____
Date

Applicant will turn in this portion to his unit leader for record posting.

APPLICANT'S RECORD

Name _____

has given me his completed application for the

_____ Merit Badge

Completed on ____/____/____ by
Date

_____ Signature of counselor

_____ Signature of unit leader

NOTE TO BOY SCOUT, VARSITY SCOUT, OR VENTURER: Retain this copy for your permanent records.

COUNSELOR'S RECORD

Applicant _____

Troop

Team Unit number _____

Crew

_____ Merit Badge

Date completed ____/____/____

Remarks:

It is suggested that the counselor keep this record in case any question is raised later in regard to this award.