

Money Smart Week Boy Scout

Achievements and Requirements

Tiger Cub Electives: (1st grade)

Elective 13 – Making change

Learning to Count coins and to make change accurately takes practice. But it is an important thing to learn to do. Using US pennies, dimes, nickels, and quarters, choose the correct coins to make the following amounts: There may be more than one answer. You could see how any answers you can come up with.

15 cents, 50 cents, 27 cents, 60 cents, 35 cents, 59 cents

If you gave a clerk at a store a one dollar bill for the following purchases, how much change would you get back?

99 cents, 25 cents, 50 cents, 76 cents

Elective 50 – Visit a Bank - though a bank can't be visited at this event part of this elective can be completed:

Banks keep our money safe for us. Ask a banker to tell your Tiger Cub what the bank does with the money that people put in their accounts. Ask how the bank uses computers. Ask how much money a Tiger Cub might have when he is 21 years old if he puts \$20 in the bank when he is in first grade.

Wolf Scout Electives: (2nd grade)

There are no electives for Wolf Scouts relating to money and money management. Wolf Scouts are still welcome to come and participate in this event in preparation for 3rd grade achievements.

Bear Scout Electives: (3rd grade)

Achievement 13 – Saving Well, Spending Well

People can do a lot of things with money. They can buy or build a house. Cars, clothes, food – almost everything we need or use takes money. We can make some things. We can raise or grow some foods. When we do that we save money. You might have an allowance, or you might earn money for the things you need each week. Money is going to be important to you all of your life. Now is a good time to learn how to manage it.

Requirement 13a – *Go grocery shopping with a parent or other adult member of your family. Compare prices of different brands of the same item. Check the prices at different stores. Read the ads in your newspaper.*

Requirement 13c – *Keep a record of how you spend money for 2 weeks. Record the date, “how I spent the money” and “how much I spent.” When you have finished the record, look over each line. Did you spend that money wisely? Did you buy some things you didn’t need? What can you do to manage your money better from now on?*

Requirement 13d – *Pretend you are shopping for a car for your family. Look through car ads in the newspaper. Compare prices of cars. Are the cars large enough for your family? How about miles per gallon? Pick one that you think is best for your family. Report your choice to your parent or guardian. Tell why you picked that car.*

Webelos Activity Badge: (4th and 5th grade)

Family Member

Requirement 3 – *Make a list of some things for which your family spends money. Tell how you can help your family save money.*

It takes a lot of money to run a household and buy food for a family. Here are a few ways you can help your family hold down the costs:

- *If you are given a weekly allowance, make it last for a week and try to save some of it. Don’t spend it quickly and then ask for more. If you need more money, perhaps you could do jobs for neighbors: rake lawns, shovel snow, walk dogs.*
- *Take good care of your clothes and shoes. They will last much longer, and that saves money.*
- *The monthly bills for utilities – gas, electricity, and water are a big part of a family’s expenses. Turn off lights when you leave a room, and don’t waste hot water when you wash or shower. Run the cold water only as long as you need it, too.*

Talk with the adults in your family about other ways you can save money for the family.



Requirement 4 – Plan your own budget for 30 days. Keep track of your daily expenses for seven days. A family needs to plan ahead to pay for food, clothing, shelter, activities, and all its other expenses. You can plan ahead for some of your own expenses. For requirement 4, you'll map out a budget for the month ahead, week by week. First, think about these things:

- How much money will you have for each week? Do you receive an allowance, payment for a paper route or neighborhood jobs, or money from a parent for certain expenses like school lunches?
- What are your usual expenses? Think about lunches, school supplies, den dues, snacks, a weekly offering for your church or other religious group.
- What special expenses are coming up? A gift for a family birthday, a donation to a charity, items for your Webelos Scout activities, a movie with friends?

The money you have to spend depends on the way your family handles children's expenses. In some families, a parent gives a child money as each expense comes up. The child also might have a small allowance to spend as he or she wishes.

In other families, a parent gives a child an allowance to cover lunches and other expenses, and the child has to budget carefully to make the money last.

Because of these differences between families, your budget probably won't look like anyone else's. Plan your month's budget to show the amount of money you expect to have each week and the expenses you will pay out.

How to plan your budget:

In planning any budget, it's good to think about priorities. A priority is something that comes first. It has to be paid, like your lunch money, so you put it first. Try planning a budget for the first week. Here's a sample you can use to make your own chart:

Where my money will come from:	
Allowance	\$
Jobs	\$
Savings	\$
Total money	\$
Where my money will go	
School lunches (1 week)	\$
Den dues	\$
Other Expenses	\$
Total Expenses	\$



Add up the total money available to you, and then add up the total expenses. If you're not going to have enough money for the first week, decide where you can cut down on expenses. If you expect to have more than enough money, you can increase your savings for another category. Plan the second, third, and fourth weeks. Be sure to include any special expenses you expect and make plans to save for them ahead of time if you can

Requirement 4 also asks you to keep a record of the money you spend for one week. Each time you spend money, write down what you spent it for and the amount.

When you add up your actual expenses for a week, you'll know whether your budget is working out. You may have to adjust your budget if you didn't include all your expenses, or you may have to cut down your spending so you don't run out of money.

Requirement 11 – *With adult supervision, help plan the meals for your family for one week. Help buy food and help prepare three meals for your family.*

Feeding the family – *Everyone likes to eat. But a lot has to happen before the food gets to the table. Planning what to buy, shopping, preparing each dish- that's all part of creating a meal. And cleaning up, too! When you share in this, you learn a lot, and being with your family in the kitchen can be fun. For requirement 11, you'll help plan at least one week's meals, help shop for the food, and help prepare at least three meals.*

Planning the meals – *Do you think it would be great to have a hamburger, French fries, and a soda for every meal? You'd soon get bored with it, and a diet like that wouldn't do your body any good. To stay healthy, you need a balanced diet and a variety of foods. When you help an adult in your family plan meals for requirement 11, look at the Food Guide Pyramid. That will tell you about a balanced diet and give you ideas for a variety of foods to choose for your plan.*

Shopping for Food – *Before you go to the store for food, make a list of the items you'll need for the meals you've planned. This is very important. If you just grab off the shelves the things that look good, you may not have what you need for complete meals. You also need to look for ways to save money on your purchases.*

It's a good idea to check the store ads in the newspaper before you shop. Often they will have "specials" that can save you money. An adult member of your family can help you decide whether they are good buys.

In the store, remember to use your list. Ask the adult family member who is with you to help you compare prices. If an 8 oz can of tomato sauce is 59 cents and 15 oz can is 89 cents, which is the better buy? See if you can figure it out. Smart shoppers compare prices.

Price isn't everything, though. Your family may like one brand best, even if it costs more.



Boy Scouts – Personal Management Merit Badge

The following merit badge requirements will be taught at the Money Smart event. Each Troop should identify their own Personal Management Merit Badge Counselor to verify the requirements taught and to complete the blue card process. Blue cards will not be handed out at this event. A confirmation that a Scout attended each session will be given at all four breakouts.

Stations:

- Requirement 1 (station 1)
- Requirement 2 (station 2)
- Requirement 4 & 5 (station 3)
- Requirement 6 & 10 (station 4)

