



Personal Management



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.

Lined area for writing the budget.

(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).

(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 this pamphlet, devise your own, or use a computer-generated version.) When complete, present the records showing the results to your merit badge counselor.

Start Date: _____

End Date: _____

13-Week Spending Log - Income Recap

Income Category	Total Amount Earned

13-Week Spending Log - Expense Recap

Savings/Expense Category	Total Amount Spent

13-Week Spending Log - Overview

Total Income: _____

Total Expenses: _____

Total Remaining: _____

(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.

Things to think about:

- In which category did you spend the most money? _____
- In which category did you spend the least money? _____
- Were you surprised by any of your spending habits for the 13 weeks? _____

- Are there categories you might change moving forward? _____

- What did you learn about budgeting and following the budget? _____
