



# MEETING PLANS & IDEAS: FINANCIAL MANAGEMENT

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## OBJECTIVES

This month's activities should:

- Help youth better understand how decisions they make today can affect their options in the future.
- Teach youth to understand budgeting, purchasing strategies, finances, and education and career options.
- Introduce youth to a variety of career possibilities.
- Teach youth fundamental concepts such as the value of compound interest and short-term versus long-term investing.

## LEADERSHIP PLANNING

As a leadership team, you may want to discuss the following items when choosing financial management as your program feature during your planning meetings.

- What companies should we follow in the stock market?
- What should we do for the main event?
- Who would be a good personal finance consultant?
- Can we use this topic to help create a new fundraising project?
- Which members need this topic for advancement?
- What changes should we make to the sample meeting plans that would fit our needs better?

*Click above for fillable troop meeting planning form.*

## PREOPENING IDEAS

### [Preopening Ideas on Troop Program Resources](#)

- As Scouts arrive, they are individually asked a series of Scouting trivia questions and awarded "[Scout bucks](#)" for correct answers.
- Present advertising slogans (e.g., "Just Do It") and individually have Scouts guess what company each slogan represents. Award "Scout bucks" for each correct answer.
- List several big-ticket items that people might purchase, and as they arrive, have Scouts guess how much the total cost would be (retail price plus interest) if they paid for the products over 12 months. Closest answers are awarded "Scout bucks."
- As Scouts arrive, present them with a sheet of paper with two columns. In the left column, list five career or job options. In the right list five starting salaries. Scouts are to try and match up the jobs and salaries. Award Scout bucks for each correct answer. Resource: [Bureau of Labor Statistics' Occupational Outlook Handbook](#)

## OPENING IDEAS

### Opening Ideas on Troop Program Resources

## GROUP INSTRUCTION IDEAS

### Budgeting and Spending

- Discuss what a budget is and how it differs from a spending record. Show sample budgets.
- Discuss how money goes in and out of banks.
- Discuss debit cards versus credit cards and savings versus loans.

### Marketing—or How They Get You to Buy Things

- How does advertising influence us?
- Why can it be profitable for companies to spend money on advertising?
- What are some memorable advertisements? (If possible, show Internet videos of memorable advertisements from the past and present.)

### Saving, Investing, and Borrowing

- Discuss the value of long-term growth in investing.
- Teach about the rule of 72.
- Ask the Scouts to guess which would yield more money at age 65: \$2,000 a year for seven years starting at age 25 or \$2,000 a year from age 35 to 65.
- Explain what stocks and bonds are.

### Planning a Career

- Have a discussion on career choices. Make sure to include fields that require college degrees and apprenticeships as well as public service jobs, etc.
- Discuss the pros and cons of different working conditions and how they affect individual job satisfaction.
- Discuss how some people like working with their hands, being in leadership, working with people, working with numbers, etc.

## SKILLS INSTRUCTION IDEAS



### Budgeting and Spending

- • Have Scouts list from memory everything they purchased during the last week.
  - • Have Scouts estimate what their families spend each week on groceries; then they will call their parents to check.
  - • Have each Scout plan a budget for the next month, based on what he or she spent last week.
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- • Review the above material.
  - • Have Scouts plan a post-high school budget based on what they could earn if they worked full time using current skills. They should budget for income, taxes, rent, utilities, food, medical, and transportation (bus pass or car payment with gas, repairs, insurance, etc.). Online resources can be used to determine average costs.
  - • After Scouts have planned their budgets, discuss what they can do now to improve their earning capabilities in the future.

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- ◆ • Review the above material.
  - Do the budget exercise described above.
    - Have Scouts consider what would happen if a major economic event occurred such as a job loss, unexpected medical costs, or a sudden increase in rent or gasoline prices.
  - Teach how to prepare a 1040EZ tax return.

### **Marketing—or How They Get You to Buy Things**

- • Have Scouts discuss products they purchased because of advertising and whether or not they were satisfied with the purchase.
  - Have them look at magazine advertisements and share what they like or don't like about each one. Do the ads make them want to learn more about or buy the products?

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- • Do the activities listed above.
  - Have Scouts write one-line slogans for a few of the products they use.
  - Have them choose one of the magazine ads that they didn't like and rewrite or redesign it.

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- ◆ • Do the above activities.
  - Have Scouts choose a product they haven't used before and plan an advertisement for that product. This can be an online or television ad, or one that runs in a newspaper or magazine.

### **Saving, Investing, and Borrowing**

- • Discuss credit, including how long it would take to pay back \$500 plus monthly interest if only minimum payments were made.
  - Discuss student loans, how long they take to pay off, and how that affects your future budget and borrowing options (such as mortgages or car loans).

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- • Review the above material.
  - Discuss identity theft, how to protect your identity, and why it is important.
  - Describe different ways that identities can be compromised.

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- ◆ • Review the above material.
  - Discuss how insurance can be considered an investment.
  - Discuss different ways of saving for retirement such as 401(k), IRA, and Roth IRA options.

### **Planning a Career**

- • Have Scouts make a list of job choices they might be interested in. Discuss the benefits, rewards, and risks involved in each of the choices.
  - Discuss what training and skills are needed to qualify for several of these jobs. Be sure to include oral communication skills, and discuss what activities the youth might participate in to help them build those skills.

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- • Review the above material.
  - Demonstrate how to use job search websites to learn about availability and salaries in various fields. If possible and under adult supervision, give the Scouts

some hands-on time with these sites.

- ◆ Review the above material.
- ◆ Make a list of different self-employment options. Cover the pros and cons of working for yourself. Discuss the preparation and financial resources needed to start a small business. Consider inviting a small-business owner to come and explain how they started their business and what, looking back, they wish they had done differently. How did they finance their startup? What do they like and dislike about being their own boss? (Note: As an alternative, each Scout could interview a small-business owner before the meeting and report on what they learned.)

## BREAKOUT GROUP IDEAS

### Discussion Topics

- spend 10 minutes planning a one-minute skit that advertises a product. Get ready to perform skit for the entire troop.

### Getting Ready for the Main Event

- Menu Planning (if applicable)
- Duty Roster Planning (if applicable)
- Patrols discuss what special items they will need for the main event.

### Preparation for the meeting's game or challenge

## GAME AND CHALLENGE IDEAS

### Library of Games and Challenges on Troop Program Resources

- **Scout Bucks Auction**
  - *Materials*: Fake money in different denominations from an existing board game or created for this game; food, trinkets, patches, and other items to be auctioned off. The unit could supply the items, or you could ask each member to donate a “white elephant.”
  - *Method*: During the preopening, explain how the “Scout bucks” will be used to demonstrate how money works. Each time youth members participate in the meeting, they will be rewarded with Scout bucks. At the end of the meeting, hold an auction so that they can use their money to buy prizes. Note: You could also give Scout bucks to those who completed a specific assignment (e.g., keeping track of their spending during the previous month, doing a Good Turn that day before coming to the meeting).
- **Advertising Charades**
  - *Materials*: Slips of paper containing the name of a commonly advertised product
  - *Method*: Scouts take turns acting out the advertisement while the rest of the troop tries to guess the product.
- **Compound Interest Game**
  - *Materials*: Three separate sets of cards—one showing dollar amounts (from \$100 to \$1,000), one with numbers of years (from 1 to 10), and one with annual interest rates (from 3 to 12 percent).
  - *Method*: Patrols take turns randomly selecting one card from each set and then computing



how much interest would be earned under those terms.

– *Scoring*: The highest correct calculation wins.

– *Note*: Play a second time. When the round ends, surprise everyone by telling them the money was being borrowed, not invested, so the lowest amount won. Use this formula to calculate compound interest:  $\rightarrow \text{Future value} = \text{present value} \times (1 + r)^n$ , where  $r$  is the annual interest rate and  $n$  is the number of years.

- **Stock Market Game**

– *Materials*: Several copies of a stock market price list gathered on three different dates. Pick companies that provide a service or product familiar to the Scouts (e.g., Disney, Apple, Sony, Facebook, Gap).

– *Method*: Divide into groups of two or three Scouts. Each group has a \$1,000 budget to invest in one or more companies from the list. Give them the earliest stock prices (first date of valuation). When the groups have decided on their investment choices, have them present those choices and the rationale they used. Then compute the value based on the second date of valuation.

## CLOSING IDEAS

- [Leader's Minutes](#)
- [Ceremony](#)

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### TROOP LEADER RESOURCE LINKS

[Advancement Resources](#)

[Awards Central](#)

[Boy Scouts](#)

[Guide to Safe Scouting](#)

[SCOUTBOOK](#)

[Scouting Forms from the National Council](#)

[ScoutCast](#)

[Scouting Magazine](#)

[ScoutStuff.org \(Retail Site\)](#)

[ScoutingWire](#)

[Sign in to MyScouting.org](#)

[Take Youth Protection Training](#)

[The Outdoor Adventure Planning Guide](#)

[Troop Leader Guidebook Appendix](#)

[Uniforms](#)