

Net Worth Statement

Name: _____

Date: _____

Assets:

Value:

Cash Assets:

Cash on hand

Checking accounts

Savings accounts

Certificates of Deposit

Money Market accounts

Money Market funds

Sub-Total

Retirement Assets:

IRAs, 401k, etc.

Pensions

Deferred compensation

Annuities

Sub-Total

Business Assets:

Owned business

Contracts outstanding

Sub-Total

Other Investment Assets:

Life insurance cash value

Bonds

Stocks

Mutual funds

Sub-Total

Personal Use Assets:

House

Other real estate

Automobiles

Motorcycle

Collections/valuables

Personal property

Other

Sub-Total

Total Assets

Debts:

Mortgage Debt:

Home mortgage _____
Home equity loan _____
Other mortgages _____
_____ Sub-Total _____

Credit Card Debt:

_____ Sub-Total _____

Business Debt:

_____ Sub-Total _____

Loans:

_____ Sub-Total _____

Other Debt:

_____ Sub-Total _____

Total Debt _____

Total Assets (from page 1) _____

Total Debt _____

Net Worth _____

(Net worth equals total assets minus total debt)

Placing a Value on Assets and Debts

Cash Assets:

- What is the balance in your checking account? (Remember to subtract any outstanding checks.)
- How much money is in your savings accounts, money market accounts, etc.?
- If you cashed in your certificates of deposit today, how much would you get? This would be the face value of the certificates minus any penalty for early withdrawal.

Retirement Assets:

- What is the balance in your IRA account? If you are less than 59.5 years of age, subtract 10% as a penalty for early withdrawal when you put the value on your net worth statement.
- What is the value of any vested pensions? If your pension is not vested, you cannot get any money from the pension account even when you retire.
- What could you get out of your annuity if you cashed it in today?

Other Investment Assets:

- Not all life insurance has a cash value. If your insurance has a savings portion in the policy, the cash value is reported to you at least once a year. This is the amount you could get if you cashed in the policy.
- If you sold your bonds today, how much would you get?
- If you sold your stock today, how much would you get? This would be the price per share multiplied by the number of shares you own.
- If you sold your mutual funds today, how much would you get? This would be the current cost per share (the net asset value or N.A.V. per share) multiplied by number of shares.

Personal Use Assets:

- If you sold your house today, what price do you believe it would bring?
- Do you own other real estate? If you sold it today, what price do you think it would bring?
- A good estimate of the value of an automobile is the blue book value. <http://kbb.com> or <http://edmunds.com>
- Do you have any collections or other valuable possessions? What would they be worth if you sold them today?
- Do you own furniture, appliances or other personal property that could be sold? What do you think these possessions would bring if you sold them? If you have a household inventory, consult that list to see what you have that could be sold.

Debts:

- What is the balance on each of your loans, credit cards or mortgages? The balance is the amount you would have to pay to completely pay the debt today. That is usually less than the payment amount multiplied by the number of payments left to make.