

## INSOLVENCY WORKSHEET

Assets and liabilities just before the cancellation of the debt or foreclosure must be entered.

Assets		Amount	Liabilities		Amount
Checking accounts total		\$ 500	Credit card accounts total debt		\$ 25,000
Savings accounts total		\$ 200	Medical bills - total unpaid		\$ 2,500
Money market accounts total		\$ 1,000			
Brokerage accounts total			Brokerage accounts - total margin debt		
Mutual fund accounts total			Utilities - total past due		\$ 1,000
Annuity accounts total			Child care - total past due		
Commodity accounts total			Income taxes, penalties, interest - total due		\$ 30,000
Pension and profit sharing accounts total			Court judgments against you - total amount		
401k accounts total		\$ 15,000	401k - total of loans to you		\$ 7,500
Roth IRA accounts total		\$ 1,000			
Regular IRA accounts total					
SEP and Simple accounts total			Student loans - total debt		
Education accounts total			Life insurance - total of loans to you		
Cash value of life insurance (not term life)					
Security deposits (landlords, utilities, etc)		\$ 300			
Value of investments in businesses you own			Sole proprietorship business - total debts		
Autos total - blue book value		\$ 8,000	Autos total - total of all auto loans		\$ 12,000
<i>Household goods: (use thrift store value)</i>					
Appliances		\$ 2,000			
Electronics		\$ 1,000			
Furniture		\$ 2,500			
Computers		\$ 200			
Tools - (use thrift store value)					
Jewelry - (use appraised value or 50% of retail)			Credit Card lines of credit not secured by property		
Clothing - (use thrift store value)					
<i>Collectibles: - use appraised value or wholesale</i>			Personal loans made to you - total amount		
Books					
Coins					
Stamps					
Painting					
Other Collectibles					
<i>Hobby items: - use appraised value or wholesale</i>			Total of past due real estate taxes		\$ 3,000
Firearms					
Sporting items					
Photographic equipment					
Other hobby items					
Personal residence - www.zillow.com value		\$ 250,000	Personal residence - total of mortgages		\$ 300,000
Vacation property - www.zillow.com value			Vacation property - total of mortgages		
Raw land - use appraised value			Raw land - total of mortgages		
<i>Rental real estate - www.zillow.com value</i>			<i>Rental real estate mortgages</i>		
Rental real estate - value of property #1		\$ 200,000	Rental real estate - total of mortgages #1		\$ 275,000
Rental real estate - value of property #2			Rental real estate - total of mortgages #2		
Rental real estate - value of property #3			Rental real estate - total of mortgages #3		
Rental real estate - value of property #4			Rental real estate - total of mortgages #4		
Rental real estate - value of property #5			Rental real estate - total of mortgages #5		
Rental real estate - value of property #6			Rental real estate - total of mortgages #6		
Rental real estate - value of property #7			Rental real estate - total of mortgages #7		
Rental real estate - value of property #8			Rental real estate - total of mortgages #8		
Rental real estate - value of property #9			Rental real estate - total of mortgages #9		
Rental real estate - value of property #10			Rental real estate - total of mortgages #10		
Rental real estate - value of property #11			Rental real estate - total of mortgages #11		
Rental real estate - value of property #12			Rental real estate - total of mortgages #12		
<b>Total Assets</b>		<b>\$ 481,700</b>	<b>Total Liabilities</b>		<b>\$ 656,000</b>
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<b>Total Liabilities</b>		<b>\$ 656,000</b>			
<b>If total Asset &gt; Total Liabilities = Equity</b>					
<b>Then you are not insolvent</b>		<b>\$ -</b>			
<b>If total Asset &lt; Total Liabilities</b>					
<b>Then you are insolvent</b>		<b>\$ (174,300)</b>			