

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 | | |
| | | | | | |
| Total Assets | | \$ 481,700 | Total Liabilities | | \$ 656,000 |
| | | | | | |
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| Total Liabilities | | \$ 656,000 | | | |
| | | | | | |
| If total Asset > Total Liabilities = Equity | | | | | |
| Then you are not insolvent | | \$ - | | | |
| | | | | | |
| If total Asset < Total Liabilities | | | | | |
| Then you are insolvent | | \$ (174,300) | | | |