

Insolvency Worksheet

Keep for Your Records



| | | |
|---|--|--|
| Date debt was canceled (mm/dd/yy) | | |
| Part I. Total liabilities immediately before the cancellation (do not include the same liability in more than one category) | | |
| <u>Liabilities (debts)</u> | | <u>Amount Owed Immediately Before the Cancellation</u> |
| 1. Credit card debt | | \$ |
| 2. Mortgage(s) on real property (including first and second mortgages and home equity loans) (mortgage(s) can be on personal residence, any additional residence, or property held for investment or used in a trade or business) | | \$ |
| 3. Car and other vehicle loans | | \$ |
| 4. Medical bills | | \$ |
| 5. Student loans | | \$ |
| 6. Accrued or past-due mortgage interest | | \$ |
| 7. Accrued or past-due real estate taxes | | \$ |
| 8. Accrued or past-due utilities (water, gas, electric) | | \$ |
| 9. Accrued or past-due child care costs | | \$ |
| 10. Federal or state income taxes remaining due (for prior tax years) | | \$ |
| 11. Loans from 401(k) accounts and other retirement plans | | \$ |
| 12. Loans against life insurance policies | | \$ |
| 13. Judgments | | \$ |
| 14. Business debts (including those owed as a sole proprietor or partner) | | \$ |
| 15. Margin debt on stocks and other debt to purchase or secured by investment assets other than real property | | \$ |
| 16. Other liabilities (debts) not included above | | \$ |
| 17. Total liabilities immediately before the cancellation. Add lines 1 through 16. | | \$ |
| Part II. Fair market value (FMV) of assets owned immediately before the cancellation (do not include the FMV of the same asset in more than one category) | | |
| <u>Assets</u> | | <u>FMV Immediately Before the Cancellation</u> |
| 18. Cash and bank account balances | | \$ |
| 19. Residences (including the value of land) (can be personal residence, any additional residence, or property held for investment or used in a trade or business) | | \$ |
| 20. Cars and other vehicles | | \$ |
| 21. Computers | | \$ |
| 22. Household goods and furnishings (for example, appliances, electronics, furniture, etc.) | | \$ |
| 23. Tools | | \$ |
| 24. Jewelry | | \$ |
| 25. Clothing | | \$ |
| 26. Books | | \$ |
| 27. Stocks and bonds | | \$ |
| 28. Investments in coins, stamps, paintings, or other collectibles | | \$ |
| 29. Firearms, sports, photographic, and other hobby equipment | | \$ |
| 30. Interest in retirement accounts (IRA accounts, 401(k) accounts, and other retirement accounts) | | \$ |
| 31. Interest in a pension plan | | \$ |
| 32. Interest in education accounts | | \$ |
| 33. Cash value of life insurance | | \$ |
| 34. Security deposits with landlords, utilities, and others | | \$ |
| 35. Interests in partnerships | | \$ |
| 36. Value of investment in a business | | \$ |
| 37. Other investments (for example, annuity contracts, guaranteed investment contracts, mutual funds, commodity accounts, interest in hedge funds, and options) | | \$ |
| 38. Other assets not included above | | \$ |
| 39. FMV of total assets immediately before the cancellation. Add lines 18 through 38. | | \$ |
| Part III. Insolvency | | |
| 40. Amount of insolvency. Subtract line 39 from line 17. If zero or less, you are not insolvent. | | \$ |