

# All About Money

## Net Worth

The net worth statement is a summary of your financial position at a particular point in time (on a given date). It is a list of all your financial assets (what you own) and all of your financial liabilities (the debts that you owe). Net worth is the dollar amount you have when you subtract everything you OWE from everything you OWN. You will need this information when you:

- borrow money;
- apply for a home mortgage;
- determine insurance needs;
- plan your retirement;
- write your will and determine estate planning needs in the event of death, divorce, or remarriage;
- settle a divorce.

### What Are Your Assets?

Assets are any financial or material possessions that have monetary value. On the net worth statement the value is listed at the current market value, not what you paid for them. Assets include things such as:

- Cash on hand or in savings accounts (including certificates of deposit or checking accounts)
- Stocks, bonds, mutual funds
- Cash (not face) value of life insurance
- Money others owe to you
- Annuities, retirement plans
- Employee benefits such as company stocks
- Your home
- Other real estate and business interests
- Automobiles, trucks, other vehicles
- Household furnishings, antiques, jewelry, books, coins, artworks, etc.

### What Are Your Liabilities?

Liabilities are the financial obligations or debts you owe to other persons or institutions.

- Mortgages
- Installment loans (cash advances, auto, etc.)
- Department store and credit card debts
- Taxes owed
- Unpaid bills (medical, utilities, etc.)
- Any other liabilities

## Net Worth Statement

To get a complete financial picture, compute your Net Worth at the same time each year to learn whether or not you have been getting ahead financially.

My/Our Financial Position on _____ 20_____					
ASSETS (What I/We Own)	TYPE OF OWNERSHIP*	CURRENT VALUE			
		Self	Spouse	Joint	Total
<b>Real Estate</b> (Home)		\$	\$	\$	\$
Other					
<b>Personal Property</b> (Market Value)					
Automobile(s)/Vehicles					
Household Furnishings & Equipment					
Other (clothes, jewelry, etc.)					
Other					
Other					
<b>Savings &amp; Investments</b>					
Savings Accounts/CDs					
Savings Bonds					
Life Insurance (Cash Value)					
Annuities, IRAs, Keogh					
Equity in Retirement Programs					
Stocks & Bonds					
Mutual Funds					
Other					
Other					
<b>Cash</b>					
On Hand					
In Checking Account					
<b>Accounts Receivable</b> (owed to you)					
<b>Business Inventory</b>					
<b>TOTAL ASSETS</b>		\$	\$	\$	\$

\* S = Sole Ownership

TC = Tenancy in Common

JTRS = Joint Tenancy with Right of Survivorship

TE = Tenancy by the Entirety (Not created in Ohio since April 4, 1985; deeds created prior to that date still valid.)

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Date \_\_\_\_\_

<b>LIABILITIES (What I/We Owe)</b>	<b>Self</b>	<b>Spouse</b>	<b>Joint</b>	<b>Total</b>
<b>Real Estate/Home Mortgage</b> (Balance)	\$	\$	\$	\$
Other				
<b>Installment Contracts</b> (Balance Due)				
Vehicles				
Furnishings/Appliances				
Other				
Other				
Other				
<b>Personal Loans</b> (Balance Due)				
Education				
Medical				
Other (Education, life insurance, etc.)				
Other				
<b>Charge Accounts</b> (Balance Due)				
<b>Business Liabilities</b>				
<b>Unpaid Bills</b>				
Taxes (Property, income, etc.)				
Insurance Premiums				
Rent				
Utilities				
Other (Medical/dental, professional services, etc.)				
Other				
<b>TOTAL LIABILITIES</b>	\$	\$	\$	\$

**NET WORTH**

Total Assets	\$	\$	\$	\$
Minus Total Liabilities	-	-	-	-
<b>TOTAL NET WORTH</b>	\$	\$	\$	\$