

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.		\$