

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.	\$	