Enter liabilities as Negative Numbers

Insolvency Worksheet - Name:

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)		
	Liabilities (debts)	**Amount Owed Immediately Before the Cancellation**
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.**	$ 0
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)		
	Assets	**FMV Immediately Before the Cancellation**
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.**	$ 0
Part III. Insolvency		
40.	**Amount of Insolvency.** Subtract line 39 from line 17. If zero or less, you are not insolvent.	**$** 0