

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 resident, or property held for investment or used in a trade or business)	\$ -
3. Car and other vehicle loans	\$ -
4. Medical bills owed	\$ -
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. Judgments	\$ -
12. Business debts (including those owed as a sole proprietor or partner)	\$ -
13. Margin debt on stocks and other debt to purchase or secured by investment assets other than real property	\$ -
14. Other liabilities (debts) not included above	\$ -
15. Total liabilities immediately before the cancellation. Add lines 1 through 14.	\$ -
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 FMV</u>	<u>FMV Immediately Before the Cancellation</u>
16. Cash and bank account balances	
17. Homes (including the value of land) (can be main home, any additional home, or property held for investment or used in a trade or business)	\$ -
18. Cars and other vehicles	\$ -
19. Computers	\$ -
20. Household goods and furnishings (for example, appliances, electronics, furniture, etc.)	\$ -
21. Tools	\$ -
22. Jewelry	\$ -
23. Clothing	\$ -
24. Books	\$ -
25. Stocks and bonds	\$ -
26. Investments in coins, stamps, paintings, or other collectibles	\$ -
27. Firearms, sports, photographic, and other hobby equipment	\$ -
28. Interest in retirement accounts (IRA accounts, 401(k) accounts, and other retirement accounts)	\$ -
29. Interest in a pension plan	\$ -
30. Interest in education accounts	\$ -
31. Cash value of life insurance	\$ -
32. Security deposits with landlords, utilities, and others	\$ -
33. Interests in partnerships	\$ -
34. Value of investment in a business	\$ -
35. Other investments (for example, annuity contracts, guaranteed investment contracts, mutual funds, commodity accounts, interests in hedge funds, and options)	\$ -
36. Other assets not included above	\$ -
37. FMV of total assets immediately before the cancellation. Add lines 16 through 36.	\$ -
Part III. Insolvency	
38. Amount of Insolvency. Subtract line 37 from line 15. If zero or less, you are not insolvent	\$ -