

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.	\$