

# Insolvency Worksheet

Date debt was canceled (mm/dd/yy)		
<b>Part I. Total liabilities immediately before the cancellation (do not include the same liability in more than one category)</b>		
<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 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.	<b>Total liabilities immediately before the cancellation. Add lines 1 through 14.</b>	\$
<b>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)</b>		
<u>Assets</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.	<b>FMV of total assets immediately before the cancellation. Add lines 16 through 36.</b>	\$
<b>Part III. Insolvency</b>		
38.	<b>Amount of Insolvency.</b> Subtract line 37 from line 15. If zero or less, you are not insolvent.	\$