



CONSUMER BUDGET WORKSHEET

Determine your net worth before you figure your actual monthly living expenses and credit obligations. The balance sheet is designed to help you calculate your assets and your liabilities.

Assets are your physical property (such as your home or car) or intangible rights (such as money someone else owes you) that have value. Assets are useful to you because you can either spend them, sell them, or use them as security on a loan.

Liabilities are your debts, or amounts of money you owe to someone else. Liabilities are expressed as either short-term or long-term and as secured or unsecured. Short-term liabilities are generally paid off within one year. Long-term liabilities usually take longer to pay off. Secured liabilities, such as mortgages or auto loans, require you to pledge a specific asset to ensure payment of the debt. Unsecured liabilities are based on your personal creditworthiness.

Take the time to calculate your net worth several times a year. This helps you to gauge your financial progress and provides a good first step to assuring your future is financially sound.

Current Assets/How Much You Own

1. Cash and Equivalents

- a. Checking account
- b. Saving account
- c. Money market account
- d. Life insurance (cash value)
- e. Other

2. Investments

- a. CDs
- b. Bonds
- c. Mutual funds
- d. Stocks
- e. Other

3. Long-Term Tax-Favored Assets

- a. Pension fund (vested)
- b. TDA
- c. IRA
- d. Other

4. Real Property (Market Value)

- a. Home
- b. Other real estate
- c. Cars
- d. Personal Property

5. Business Interests (e.g., partnerships)

6. Receivables

- a. Annual gross salary
- b. Money Owed to You

TOTAL ASSETS

Current Liabilities/How Much You Owe

1. Mortgage (principal only)

2. Other Debt

a. Credit cards

b. Student loans

c. Car loans

d. Home improvement loans

e. Other loans

3. Taxes Owed

a. Federal

b. State and local

4. Contractual Obligations (e.g., leases, tuition)

TOTAL LIABILITIES

Assets

– Liabilities

NET WORTH