

Insolvency Worksheet

Keep for Your Records



Date debt was canceled (mm/dd/yy)		
Part I. Total liabilities immediately before the cancellation (don't 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 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 (don't include the FMV of the same asset in more than one category)		
Assets	FMV Immediately Before the Cancellation	
16. Cash and bank account balances	\$	
17. Real property, 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 aren't insolvent.	\$	