

Insolvency Worksheet

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</u> <u>Immediately Before the</u> <u>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	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</u>		<u>FMV Immediately Before</u> <u>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.	\$ -