

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>	
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. 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	
<b>17. 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>	
Assets	FMV Immediately Before the Cancellation
18. Cash and bank account balances	
19. 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)	
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, etc.)	
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, interests in hedge funds, and options)	
38. Other assets not included above	
39. FMV of total assets immediately before the cancellation. Add lines 16 through 36.	
<b>Part III. Insolvency</b>	
<b>38. Amount of Insolvency.</b> Subtract line 37 from line 15. If zero or less, you are not insolvent.	