

WHERE ARE WE?

This worksheet should be used at the end of each year to determine if you have increased your household net worth each year. Your goal should be to be better off at the end of the year than you were at the beginning of the year.

Cash in Bank

You should have MORE cash in the bank at the end of the year than you had at the beginning of the year. Compare your balances. Determine why or why not your balances have not increased. Plan to save SOMETHING out of each paycheck. This will increase your bank balances. Stop by your payroll office and have your savings deducted directly from your paycheck and deposited directly into your savings account. If you are receiving a raise this year, take the raise amount and have it deposited directly into your savings account prior to you receiving it on your first paycheck. What you never have, you never miss.

Liabilities

The goal is to REDUCE your liabilities. Write down your current balances. Make a plan to pay down each balance. If you have more than one credit card, pick one to pay an extra \$5 or \$10 each time to help reduce the balance quicker. Remember, you did not get in debt in one year; so you probably won't be able to pay them off in one year. However, you will be amazed and feel really good when you see the balances going down and not continually up. Hint: Take your credit cards out of your wallets. Leave them at home. Take a sabbatical from going to the mall or visiting those shopping sites on line. Help yourself to do better.

Net Worth

This is a term you normally hear bankers ask of you....what is your net worth? Well, your net worth is simply the difference between your Total Assets (minus) and your Total liabilities. In other words, do you have enough cash and investments, if needed, to pay off all of your debts today! Hopefully, the difference is positive which means if you had to sell all your assets and use your cash/investments, you could pay off all of your debts. If not, you have a negative net worth and that is not a good place to be. The only way to increase your net worth is to increase your assets and decrease your liabilities.

Where Are We?

	Balance 12/31/16	Balance 3/31/17	Balance 06/30/17	Balance 9/30/17	Balance 12/31/17
Assets					
Cash in Bank					
Total cash in bank					
Investments					
Money Market					
CD's					
Total Investments					
Vehicles					
Total vehicles					
Other					
Primary Residence (market value)					
Total Other					
Total Assets					
Liabilities					
Mortgage/rent					
Credit Cards:					
Visa					
MC					
Other					
Car Loans					
Student Loans					
Other debt:					
Total liabilities					
Net Worth (assets - liabilities)					