

How to Complete A Personal Balance Sheet

What is a personal balance sheet?



- A personal balance sheet provides a snapshot of a person's wealth at a specific period in time.
- Recommended to complete annually

What do you need?

- Assets (things you own)
- Liabilities (things you owe)
- Accurate numbers if possible



How to complete one?

List all assets

- Savings and checking accounts
- Retirement accounts such as 401ks
- Any property
- Other (business ownership, etc.)

List all liabilities:

- Credit card balance
- Student loans
- Car loans
- Mortgage

Net-Worth Calculation:

- $\text{Assets} - \text{Liabilities} = \text{Net Worth}$

Download this [spreadsheet](#) to help you figure out your net worth

Importance of completing a balance sheet

- Financial position
- Understanding what's helping or hurting your financials
- Helps with future investments
- Illustrates whether you're on the right path to meet your goals

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