

HOW DO I CALCULATE MY NET WORTH?

Net worth is calculated by subtracting the value of your liabilities from the value of your assets. Income and life insurance are not able to be included as assets.

WHAT CAN I INCLUDE AS ASSETS?

Generally, anything that you own that you can sell or liquidate for cash can be included as an asset. If you own your home, you can list the current market value or tax appraisal value of your home. The Blue Book value of your vehicle may be listed. The value of investments and retirement plans, such as a 401K, may be listed as well as the current value of your checking and savings accounts. Other personal property such as jewelry, antiques, artwork, furniture, appliances, etc. may also be listed as assets. Keep in mind that you will need to provide documentation attesting to the value of all listed assets.

WHAT MUST BE LISTED AS LIABILITIES?

Any money still owed on the listed assets must be included as liabilities. For example, the balance of your home mortgage and/or auto loan must be listed. Other liabilities that must be included are credit card balances and student loans.

If you have any other questions regarding net worth or assets and liabilities, please contact Great Wall.