

## ***Instructions for Worksheet #3***

### **1. List your assets and liabilities.**

**Single persons:** Use Worksheet #3a on the next page.

**Married persons:** You may lump family assets and debts together (Worksheet #3a) or show the individual positions of you and your partner (Worksheet 3b). To complete Worksheet 3b, you must determine your separate assets and debts. In Washington, along with the other community property states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas and Wisconsin), the community property law defines the property rights of married persons:

**Community Property Rules:** All assets and earnings acquired through the efforts of either partner is owned 50-50, even if it is held in just one partner's name. However, everything one partner acquired before marriage or by gift or inheritance is the separate property of that partner. The same principle holds for debts. Debts incurred before marriage are shared obligations. Those incurred before marriage are separate obligations.

**Example:** *Jody bought a car on credit shortly before marriage. During the marriage she made nearly all of the payments from her earnings, inherited a house from her mother, started a retirement account through her employer, and started a business. Her community property includes the car (payments were made during the marriage from her salary), retirement account, and business. The inherited house is separate property.*

In her column on her Net Worth Statement, Jody would enter the full value of her separate property and  $\frac{1}{2}$  the value of her community property.

### **2. In the VALUE column:**

Enter the amount you would get if you sold or cashed in each asset.

### **3. Calculate your net worth: ASSETS - LIABILITIES**

**WORKSHEET #3a – For a Single Person**

# Net Worth Statement

Name \_\_\_\_\_ Date \_\_\_\_\_

**ASSETS**

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**VALUE**

\$ \_\_\_\_\_

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**TOTAL ASSETS**

\$ \_\_\_\_\_

**LIABILITIES**

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**BALANCE OWED**

\$ \_\_\_\_\_

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**TOTAL LIABILITIES**

\$ \_\_\_\_\_

**NET WORTH: Assets - Liabilities =**

\$ \_\_\_\_\_

**WORKSHEET #3b – for a Married Couple**

# Net Worth Statement

Names \_\_\_\_\_ Date \_\_\_\_\_

ASSETS	VALUE OF ASSETS		Combined
	Self	Partner	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b>TOTALS:</b>			
<b>INDIVIDUAL ASSETS</b>	\$ _____	\$ _____	
<b>COMBINED ASSETS</b>			\$ _____

LIABILITIES	BALANCE OF LIABILITIES		Combined
	Self	Partner	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b>TOTALS:</b>			
<b>INDIVIDUAL LIABILITIES</b>	\$ _____	\$ _____	
<b>COMBINED LIABILITIES</b>			\$ _____

<b>INDIVIDUAL NET WORTH</b>			
<b>Self:</b>	Assets \$ _____	- Liabilities \$ _____	= \$ _____
<b>Partner:</b>	Assets \$ _____	- Liabilities \$ _____	= \$ _____
<b>COMBINED NET WORTH</b>			
	Combined Assets \$ _____	- Combined Liabilities _____	= \$ _____