

South Dakota State University
**Open PRAIRIE: Open Public Research Access Institutional
Repository and Information Exchange**

Economics Commentator

Economics

12-14-1978

How Much Are You Really Worth?

Robert J. Antonides
South Dakota State University

Follow this and additional works at: http://openprairie.sdstate.edu/econ_comm

 Part of the [Agricultural and Resource Economics Commons](#), and the [Regional Economics Commons](#)

Recommended Citation

Antonides, Robert J., "How Much Are You Really Worth?" (1978). *Economics Commentator*. Paper 130.
http://openprairie.sdstate.edu/econ_comm/130

This Newsletter is brought to you for free and open access by the Economics at Open PRAIRIE: Open Public Research Access Institutional Repository and Information Exchange. It has been accepted for inclusion in Economics Commentator by an authorized administrator of Open PRAIRIE: Open Public Research Access Institutional Repository and Information Exchange. For more information, please contact michael.biondo@sdstate.edu.



Economics Newsletter

Editor:
Robert J. Antonides
Extension Economist

Economics Department

South Dakota State University

Brookings, S.D. 57007

(605) 688-4141

No. 132

December 14, 1978

HOW MUCH ARE YOU REALLY WORTH?

by

Robert J. Antonides, Extension Economist and Associate Professor

With a pile of bills in front of you and short of cash you may feel that you're hopelessly in debt. The picture isn't all bleak, however; there is the other side - your assets. The balance sheet below is designed to help you take a quick check on just where you are in the material world. What is your net worth - the bottom line? Take a few minutes to work it out - you may be pleasantly surprised.

The categories have been numbered only to provide a quick reference if you want to itemize them on another piece of paper and put just the totals here. For the purposes here, include all of your possessions in Assets whether they are completely paid for or not.

MY (OUR) PERSONAL BALANCE SHEET As of Year End 1978

ASSETS

- | | |
|--|----------|
| 1. Cash and undeposited checks at home; checking account balances; pay you have earned but not received; cash in safety box; tax refund due you. | \$ _____ |
| 2. Savings accounts; savings and loans accounts; Credit Union savings | \$ _____ |
| 3. Certificates of Deposit; U.S. Savings bonds - cash value, not face | \$ _____ |
| 4. Market value of Federal, State or City bonds and notes | \$ _____ |
| 5. Current, net value of corporate stocks and bonds and Mutual Fund shares | \$ _____ |
| 6. Cash value of life insurance policies (amount you could borrow) | \$ _____ |
| 7. Value of mortgages and notes you hold on others (they owe you) | \$ _____ |
| 8. Other money owed to you that you could collect if you had to | \$ _____ |
| 9. Amount you could withdraw in a lump sum from retirement plans, etc. | \$ _____ |
| 10. Cash that dealers would give you for your cars, motorcycles, boats, snowmobiles, bicycles, etc. (be realistic) | \$ _____ |
| 11. Realistic market value of clothes, jewelry, antiques, paintings, etc. Net | \$ _____ |
| 12. Amount you could get for household goods (say, at an auction) | \$ _____ |
| 13. Realistic net price you could get for your home on quick sale | \$ _____ |
| 14. Net sale price you could get for immediate sale of summer home(s) | \$ _____ |
| 15. Net market value today of other real estate holdings | \$ _____ |
| 16. Your best estimate of the real net value of a business, profession, or farm business for which you have made a separate analysis and which you have not included above | \$ _____ |
| 17. Net cash value of anything else you own that might be sold | \$ _____ |
| <u>TOTAL ASSETS</u> (your total material holdings) | \$ _____ |

(Liabilities and Net Worth on back)

LIABILITIES

18. Amounts you owe on credit cards, charge accounts, loans, accumulated bills, house payments	\$ _____
19. Amounts you owe on cars, household goods, boats, snowmobiles, etc. not included above.	\$ _____
20. Amount of notes others hold for your past borrowings or purchases	\$ _____
21. Amount you still owe on your home mortgage, summer home	\$ _____
22. Amount you owe on investment property - land, houses, etc.	\$ _____
23. Amount you owe for taxes - property taxes assessed but not paid; income and Social Security taxes not withheld	\$ _____
24. Notes you have co-signed for others and might have to pay	\$ _____
25. Amounts you have promised others for various reasons, such as sons or daughters for education.	\$ _____
26. Any other accrued bills	\$ _____
<u>TOTAL LIABILITIES</u>	\$ _____
<u>NET WORTH</u> - Total Assets minus Total Liabilities	\$ _____

(Save this Balance Sheet for a comparison with next year end)

It is important that you do not over-estimate the present value of your assets. Many of them decline in value; some may appreciate but that is speculation until they are actually sold. Liabilities are always "face value" so your net worth will fluctuate by how you value your assets.

A good listing will provide a lot of other essential information for such things as a basis for properly insuring your property, at a minimum cost. Your banker and other creditors like to have this information about your assets as well as your debts. This could be a beginning for setting up a budget. It's almost a necessity for planning an adequate life insurance program for the family. You'll also find it very useful for tax and estate planning and in preparation for a good retirement.

2500 printed for educational purposes at an estimated cost of 2¢ each

Educational programs and materials are offered to all people without regard to race, color, religion, sex or national origin.

Cooperative Extension Service
U. S. Department of Agriculture
South Dakota State University
Brookings, South Dakota 57007

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE \$300

Postage and Fees Paid
U. S. Department of
Agriculture
AGR 101



Third class mail
(Bulk Mail)