



## My Statement of Financial Position

An important step in planning your financial future is to know your current financial position. This **Statement of Financial Position** worksheet will help you summarize your situation. It is like taking a “digital photo” of your financial standing. Your Statement of Financial Position will give you a “picture” of your **assets** and **liabilities** at a particular moment in time. Statements of Financial Position are also referred to as Net Worth Statements.

A good time to prepare a Statement of Financial Position is when you have all of your financial records for a particular time period, such as at the end of the calendar quarter or year. An especially good time for preparing or updating a Statement of Financial Position is during the month of January, after end-of-year statements arrive.

To prepare your Statement of Financial Position, you will compile a listing of **what you own** (your assets) and **what you owe** (your liabilities). It really is that simple! But if your money papers are not well organized, this step will take you longer.

Preparing the Statement of Financial Position is a fairly easy task. It involves transferring information from money papers you have or will be receiving, like quarterly or annual statements from your bank, retirement fund, credit card issuers, mortgage company, etc. It does not involve an analysis of your income or spending, although it does reflect decisions you have made about spending and saving/investing in the past.

**Assets** refer to everything that you OWN. They include:

- cash and cash equivalents (checking accounts, savings accounts, money market accounts, and the cash value of life insurance),
- invested assets (stock market or mutual fund investments, retirement portfolios, individual retirement accounts), and
- use assets (real estate and personal property, automobiles, and other things owned, using their “Fair Market Value” or what you could get today if you sold them).

As you list your assets, note the date of the valuation for each item. When you add up your assets, you may be surprised to discover how much you “own.”

**Liabilities** refer to everything that you owe. This includes credit card balances, college loan balances, automobile note balances, mortgage balances, and any other type of personal loan you may have.

**Net worth** is determined by subtracting liabilities from assets. It is this net worth figure that is like a digital photo. It is an image that is captured at a moment in time. It is a good idea to determine net worth on an annual basis. That will give you the best idea of how your net worth changes from year to year. When you apply for a loan, the lender will ask you to provide a current Statement of Financial Position before finalizing the loan and may require you to use the form supplied by the lending institution.

**My Statement of Financial Position on \_\_\_\_\_ (date)**

<b>ASSETS (at Fair Market Value)</b>	
<b>Cash/Cash Equivalents</b>	
Checking Accounts	
Savings Accounts	
Money Market Account	
Life Insurance Cash Value	
<b>Total Cash/Cash Equivalents</b>	<b>\$</b>
<b>Invested Assets</b>	
Stock Portfolio	
Limited Partnership	
IRAs	
Pension Plans	
<b>Total Invested Assets</b>	<b>\$</b>
<b>Use Assets</b>	
Residence	
Automobiles	
Personal Property	
Other Real Estate	
<b>Total Use Assets</b>	<b>\$</b>
<b>TOTAL ASSETS</b>	<b>\$</b>

<b>LIABILITIES AND NET WORTH</b>	
<b>Liabilities</b>	
Credit Card Balances	
Auto Note Balance	
Mortgage Note Balance	
<b>Total Liabilities</b>	<b>\$</b>
<b>NET WORTH</b>	<b>\$</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>	<b>\$</b>

I can increase my assets over the next year by:

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I can decrease my liabilities over the next year by:

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<http://wiseupwomen.tamu.edu/downloads/worksheets-pdf/My-Statement-of-Financial-Position.pdf>



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**U.S. Department of Labor**  
[www.dol.gov/wb](http://www.dol.gov/wb)

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