

### Insolvency Determination Worksheet for Michelle

Assets (FMV)		Liabilities	
Homes	\$120,000	Mortgages	\$180,000
Cars	15,000	Home equity loans	50,000
Recreational vehicles, etc.		Vehicle loans	18,000
Bank accounts	1,000	Personal signature loans	
IRAs, 401Ks, etc.	60,000	Credit card debts	3,000
Jewelry		Past-due mortgage interest, real estate taxes, utilities, and child care costs	
Furniture	2,000	Other liabilities	
Clothes	1,550		
Misc.			
Other assets			
<b>Total Assets:</b>	<b>\$199,550</b>	<b>Total Liabilities:</b>	<b>\$251,000</b>

**Total Assets minus Total Liabilities = (\$51,450)**

(Negative amount equals insolvency)

(Positive amount equals solvency)