

PERSONAL BALANCE SHEET

Name (s) _____

	Rights of Survivorship (if multiple owners, do surviving owners automatically inherit?)	Agent (Who can act when the owner is disabled?)[3]	Designated Beneficiary (Who inherits when the last owner dies?)[4]	Approximate Value	Comments
ASSETS	Title (Who owns this asset?)[1]	[2]	[3]	[4]	
Home					
Other real estate					
Oil, gas and other mineral interests					
Stocks, bonds, mutual funds and other investments					
Cash, CDs, money market accounts ("after-tax")					
Automobiles, motorcycles, boats, trailers and other vehicles					
Valuable collections/collectibles/heirlooms					
Retirement assets, such as 401(k) plans, profit sharing plans, pension plans, IRAs, etc ("pre-tax")					
Life insurance ("Approximate Value" here means cash value; note the death benefit in Comments)					
Closely held business interests (describe)					
Other miscellaneous assets (describe)					
Total assets				\$ _____	-

[1] Look to the monthly statement, or better yet, the deed, car or other title, or account agreement to determine the owner(s).
 [2] Rights of survivorship trump the will, making these nonprobate assets. "JTWRROS" on a monthly statement usually confirms a right of survivorship among joint owners. Look to the account agreement to be certain. Complete account agreements can be difficult to locate (because they incorporate additional terms and definitions from another document), but buried in the fine print is often a right of survivorship, especially among institutions that follow New York law. The effect can be to leave all to someone that was added as an afterthought, e.g., for disability planning.
 [3] Don't assume your lawyer's power of attorney will be recognized by the bank or broker. Banks often require the agent be designated on the original account agreement. Brokers usually permit an agent to be named later, but require their form be used. Before relying on a power of attorney, the agent should present it to the bank or other institution and confirm they will accept it, while there is still time for the owner to complete the preferred form.
 [4] Beneficiary designations trump the will. Most estate planning attorneys offer suggested beneficiary designations to coordinate these nonprobate assets with the will.

LIABILITIES	Borrower(s)	Cosigner(s)	Comments
Mortgage on home			
[Name the lender and account number]			
Other real estate mortgages			
[Name the lender and account number]			
Personal debt (credit cards, car notes, etc.)			
[Name lender and account number]			
[Name lender and account number]			
[Name lender and account number]			
[List doctor/dentist bills]			
Accrued taxes			
[Income tax]			
[Property tax]			
Other debts			
[E.g., charitable pledge, life insurance loan, intrafamily loan]			
Total liabilities			<u>\$ -</u>
NET WORTH			<u>\$ -</u>