How to Use the "Balance Sheet and Net Worth Tracking" Template
by Personal Finance for PhDs

You will use the Balance Sheet and Net Worth Tracking template to fill in your balance sheet line items and calculate your net worth. A balance sheet is a record of all of your assets (e.g., money in the bank, investments, value of property) and liabilities (i.e., debts). Your net worth is the sum of your assets minus the sum of your liabilities. Please fill out the balance sheet as completely as possible prior to the start of the workshop as you will rely on it for exercises during the workshop.

1) Replace "Point in Time" in the Net Worth sheet label with the date on which you're recording the values in your balance sheet.

2) Enter the names and current values of all your assets in the green sections.
- Add cells and sections as necessary. For example, if you have multiple savings accounts, add cells in the 'Cash Equivalents' section and label each with the bank name and account (nick)name.
- Delete cells and sections as necessary. For example, if you have no personal property, delete that section and update the Current Net Worth formula.

3) Enter the names, interest rates, current values, and minimum payments for all of your liabilities (debts) in the red sections.
- Add cells and sections as necessary. For example, if you have multiple student loans, add cells in the 'Student Loans' section and label each with the name of the loan servicer and loan number.
- Delete cells and sections as necessary. For example, if you have no IRS debt, delete that section and update the Current Net Worth formula.
- Reserve the 'Priority Level' and 'Order' columns for possible use during the live workshop.

4) Check that your Current Net Worth (blue) was calculated correctly and that the value is reflected in the Net Worth (Tracked) sheet. Update the first recorded net worth row with the date on which you recorded your balance sheet values.

5) The next time you want to calculate your net worth, copy 'Net Worth (Date)' and update the values and date. Set the second recorded net worth row to pull over your net worth and update the date. Iterate as desired (e.g., once per month on the first).