

Determining Your New Worth

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It is essential to know the value of your estate when making an estate plan. An estate plan should work with your assets and plan for preserving and protecting the assets but your plan will only be as good as the information you have when you begin the process.

Net worth includes a person's debts and liabilities as well as his assets and income. The easiest way to estimate the value of your estate is to pick one date for valuing all assets. Then gather the most recent statements for all financial accounts and make a list of account numbers and value on the date chosen. Property tax records can be used to estimate property values. While your inventory may include more than the list below, the list is intended to give you a start to calculating your net worth.

Assets:

- Bonds and Bond Funds
- Stocks and Stock Funds
- Annuities
- Retirement Accounts (401k's, pensions, IRA's, SEP's)
- Cars, trucks, and Recreational Vehicles
- Jewelry
- Artwork
- Collections
- Real Property (homestead, vacation homes, timeshares)

Debts and Liabilities:

- Mortgage(s)
- Home Equity Loan(s)
- Student Loans
- Credit Card Debt
- Car Loans
- Personal Debts Owed

Getting Legal Help

Experienced California Estate Planning Attorney Shannon Howell can help you make strategic giving decisions to protect your assets and your loved ones. **Contact us today to discuss your individual planning needs at (619)-739-4657.**
