

Personal Financial Statement Template

Financial Statement

John and Jennifer Doe

Q3_09

INCOME	
A. Earned Income	
Job & Self Employment	\$5,000
B. Passive Income	
Real Estate (NET)	\$0
Business (NET)	\$0
B. Passive Income Total	\$0
C. Portfolio Income	
Interest	\$25
Dividends	\$10
C. Portfolio Income Total	\$35
D. TOTAL INCOME (Monthly)	\$5,035
<i>(Salary + Passive + Portfolio)</i>	
EXPENSES	
E. Expenses	
Payroll Deductions (taxes, health care)	\$1,040
Housing (mortgage, taxes, insurance, MI)	\$1,733
Utilities (power, water, phone, net, tv, trash)	\$367
Transportation (cars + insurance + gas)	\$533
Investments (401K)	\$250
Education (tuition, loans)	\$150
Credit Card Payments	\$0
E. TOTAL EXPENSES (Monthly)	\$4,073

Quick Facts:



Investment Gain (less contributions) 4.0%

FICO Score 725

Net Income (after expenses) **\$962**

Discretionary Expenses:

Personal Spending Money \$600
Home Services (gardener, cleaner) \$50
Optional memberships (netflix, gym) \$65

Profits (what's left over) **\$247**

ASSETS		LIABILITIES	
Bank Accounts	\$6,000	Personal	\$0
Stock	\$2,000	Credit Cards	\$500
Bonds	\$500	Car Loans	\$10,000
Receivables	\$200	School Loans	\$15,000
401K and IRAs (market value)	\$70,000	Home Mortgage Loan	\$190,000
Real Estate (Equity)	\$15,000	Personal Loans	\$0
Business Value (NET)	\$0	Other Debt	\$0
F. ASSETS SUB-TOTAL	\$93,700	J. TOTAL LIABILITIES	\$215,500
G. DOODADS			
Home (purchase price shown)	\$250,000		
Car(s)	\$17,000		
Other	\$3,000		
G. DOODADS TOTAL	\$270,000		
H. TOTAL ASSETS (Banker Version)	\$363,700	K. NET WORTH (Banker Version)	\$148,200
<i>Assets Sub-Total + Doodads</i>		<i>(H less J)</i>	
I. TOTAL ASSETS (Rich Dad Version)	\$93,700	L. NET-WORTH (Rich Dad Version)	(\$121,800)
<i>Assets Sub-Total</i>		<i>(I less J)</i>	

Personal financial statement template is an essential tool for individuals and businesses alike. It serves as a comprehensive summary of financial activities, detailing assets, liabilities, income, and expenses. Whether you are seeking a loan, applying for a mortgage, or simply looking to gain a deeper understanding of your financial health, a personal financial statement can provide a clear snapshot of your financial situation. In this article, we'll explore the importance of personal financial statements, the components that make up a template, and how to create one that meets your needs.

Understanding the Importance of a Personal

Financial Statement

A personal financial statement is more than just a document; it is a reflection of your financial stability and planning. Here are several reasons why having a personal financial statement is crucial:

- **Assessment of Financial Health:** It allows you to evaluate your financial position by providing a clear overview of your assets and liabilities.
- **Loan Applications:** Lenders often require a personal financial statement to assess your creditworthiness and ability to repay the loan.
- **Budgeting and Planning:** It aids in creating a realistic budget by highlighting your income and expenses, allowing for better financial planning.
- **Tracking Progress:** Regularly updating your personal financial statement helps you track your financial progress over time.
- **Estate Planning:** It assists in organizing your financial affairs, which is essential for estate planning and managing inheritances.

Components of a Personal Financial Statement Template

A well-structured personal financial statement template typically consists of several key components. Understanding each element is vital for creating an effective statement.

1. Personal Information

This section includes basic information, such as:

- Name
- Address
- Contact Information
- Date of Preparation

2. Assets

Assets are everything you own that has value. This section is divided into current and fixed assets:

- **Current Assets:** Cash, savings accounts, stocks, bonds, and other liquid assets.
- **Fixed Assets:** Real estate, vehicles, and any other long-term investments.

3. Liabilities

Liabilities are your financial obligations. This section also divides into current and long-term liabilities:

- **Current Liabilities:** Credit card debt, personal loans, and any other short-term debts.
- **Long-Term Liabilities:** Mortgages, student loans, and other long-term commitments.

4. Net Worth

Your net worth is a crucial number derived from subtracting total liabilities from total assets. This section clearly indicates your financial standing:

1. Calculate Total Assets
2. Calculate Total Liabilities
3. Subtract Total Liabilities from Total Assets to find Net Worth

5. Income Statement

The income statement lists all sources of income, including:

- Salary and wages
- Investment income
- Rental income
- Other income sources

This section provides insight into your earning potential and helps in budgeting.

6. Expense Statement

The expense statement outlines your monthly or annual expenses, categorized into:

- **Fixed Expenses:** Rent/mortgage, utilities, insurance, etc.
- **Variable Expenses:** Groceries, entertainment, clothing, etc.

This section is critical for understanding where your money goes.

How to Create a Personal Financial Statement Template

Creating a personal financial statement template may seem daunting, but following a few structured steps can simplify the process.

Step 1: Gather Financial Documents

Before you create your template, gather all necessary financial documents, including:

- Bank statements
- Investment account statements
- Loan statements

- Pay stubs

Step 2: Choose a Format

You can create your personal financial statement template in various formats, including:

- Spreadsheets (e.g., Microsoft Excel, Google Sheets)
- Word processing documents (e.g., Microsoft Word, Google Docs)
- Financial software or apps

Step 3: Fill in Your Information

Start by entering your personal information at the top, followed by the assets and liabilities sections. Use current and accurate figures to ensure the statement reflects your true financial condition.

Step 4: Calculate Net Worth

Once you have entered all asset and liability information, calculate your net worth. This figure is essential for understanding your financial health.

Step 5: Include Income and Expense Statements

Document all sources of income and categorize your expenses to provide a comprehensive view of your financial situation.

Maintaining Your Personal Financial Statement

A personal financial statement is not a one-time document; it should be updated regularly. Here are some tips for maintaining your statement:

- **Review Regularly:** Set a schedule for reviewing your financial statement, such as quarterly or annually.

- **Update Information:** As your financial situation changes, update your assets, liabilities, income, and expenses accordingly.
- **Use Financial Tools:** Consider using financial management software or apps to track your finances seamlessly.

Conclusion

In conclusion, a **personal financial statement template** is an invaluable tool for anyone looking to gain control over their financial future. By understanding its components and knowing how to create and maintain it, you can effectively track your financial health and make informed decisions. Whether for personal use or in preparation for a financial transaction, having a clear and organized personal financial statement is essential for financial success.

Frequently Asked Questions

What is a personal financial statement template?

A personal financial statement template is a structured document that helps individuals summarize their financial situation, including assets, liabilities, income, and expenses.

Why should I use a personal financial statement template?

Using a personal financial statement template helps you organize your finances, assess your net worth, and prepare for loan applications or financial planning.

Where can I find a free personal financial statement template?

Free personal financial statement templates can be found online on financial advice websites, Google Docs, or Microsoft Office's template gallery.

What key components should be included in a personal financial statement template?

A personal financial statement template should include sections for personal information, assets (like cash and investments), liabilities (like debts), income, and expenses.

How often should I update my personal financial statement?

You should update your personal financial statement at least annually or whenever significant financial changes occur, such as acquiring new assets or paying off debt.

Can a personal financial statement template help with budgeting?

Yes, a personal financial statement template can assist with budgeting by providing a clear overview of your income and expenses, allowing you to make informed financial decisions.

Is there a difference between a personal financial statement and a balance sheet?

Yes, while both documents summarize financial information, a personal financial statement typically provides a snapshot of an individual's overall financial health, whereas a balance sheet is more commonly used in business accounting.

How do I calculate my net worth using a personal financial statement template?

To calculate your net worth, subtract your total liabilities from your total assets, which can be easily tracked using a personal financial statement template.

Are there specific formats for personal financial statements?

Yes, personal financial statements can be presented in various formats, including spreadsheets, PDFs, or specialized financial software, but the essential information should remain consistent.

What mistakes should I avoid when filling out a personal financial statement template?

Common mistakes include underestimating liabilities, forgetting to include all assets, using outdated information, and not updating the statement regularly.

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